

Postal workers' leaders hail 6 per cent pay settlement

Leaders of 150,000 postal workers are recommending acceptance of a pay deal worth about 6 per cent, which is towards the upper half of settlements in the present pay round for public workers.

Kraft jobs fight for Europe

Unions at the Kraft Foods plant at Kirby, in Merseyside, yesterday announced a three-point plan to try to save 930 jobs at the plant.

Nalgo's deputy general secretary chosen to take over leadership

The National and Local Government Officers Association (Nalgo), Britain's fourth largest union, has chosen Mr John Daly, aged 52, as general secretary to succeed Mr Geoffrey Dray, who retires in November.

Tories 'fail' over liberties

The "failure" of Conservative backbench MPs to defend civil liberties beyond the threat posed by the compulsory wearing of seat belts is attacked by the National Council for Civil Liberties in its annual report published today (Frances Gibb writes).

Thatcher rallies party's Westminster hopefuls

Speaking in Tunbridge Wells, Kent, she also launched an outspoken attack on the "loony women of Greenham and CND". They were the true heirs of Hitler, she said.

Hebden and Plaskett lead in London chess

The ninth and last round of the Chariton Jubilee International chess tournament in London started at midday yesterday, an hour earlier than usual.



YOUR GOVERNMENT NEEDS YOUTH TO EASE THE JOBLESS TOTAL

Court may decide Roach inquest venue

The Greater London Council is considering legal action to force the inquest into the death of Colin Roach to be held in Hackney Town Hall rather than in St Pancras Coroner's Court.

Vulnerability of the marginals

As the life of the present Parliament appears to ebb, politicians and students of politics are trying to familiarize themselves with the shape of the next House of Commons.

Table with columns: Order, Constituency, Major, Major %, Labour, Labour %, Conservative, Conservative %, Liberal, Liberal %, Scottish National Party, Scottish National Party %.

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Rejected candidate seeks new berth

The Conservative dropped as a prospective parliamentary candidate because his wife is a member of the League Against Cruel Sports said last night that he still hoped to contest the next election.

Gang hiding on train ransacks mailbags

Sixty bags of first-class and registered mail worth thousands of pounds were ransacked yesterday by a gang who hid on an overnight mail train between London and Manchester.

Science report Ice throws light on the Earth's structure

The remarkable notion that the steady drift of the North Pole towards eastern Canada, is a consequence of the melting of glacial ice within the past 100,000 years has been put forward by W R Peltier and Patrick Wu, two scientists from the University of Toronto.

Chanting peace women sent to court cells

Eight women who disrupted a court by singing and chanting peace songs were ordered to the cells by a magistrate who had repeatedly warned them about their behaviour yesterday.

Kidnap girl freed after £10,000 is paid

A businessman's daughter who was kidnapped in the Irish Republic was released unharmed yesterday after her father paid a £10,000 ransom.

Overseas selling prices

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David Sheppard flies out; Perón ban lifted

Fate of Galtieri hangs in balance

From Andrew Thompson, Buenos Aires

The fate of General Galtieri, a former President of Argentina, and an internal trial in the city, continue to dominate the military debate on responsibilities for errors during the 1982 Atlantic conflict last year.

he attacked General Mario Menéndez, the man he appointed Governor of the Malvinas (Falkland Islands) last year, and three senior active service generals.

his favour. The honour tribunal, under the terms of the military code, must be presided over by an officer of the same rank as himself (lieutenant-general) and of greater seniority.

unionists and officials of her elected Government. Señor Desolado Bittel, the Peronist party first vice-president, said she might now play an active role in the party's preparations for elections called October 30; but he noted that Señor Perón, now in exile in Spain, was still barred from holding public office because she was convicted after her overthrow of Embezzling state funds.

As he left he admitted that he was nervous at going to Argentina so soon after the cessation of hostilities, but said he did not expect trouble. Dr Sheppard flew out at the same time that it was reported that Dr Phillip Morgan, general secretary of the British Council of churches, had been refused a visa to visit Argentina; but he said he did not expect the same fate to befall his visit.



Mission of peace: Dr David Sheppard and his wife, Grace, leaving London yesterday for New York, where she is to stay.

Britons die as plane hits mast

Paris - Three Britons were killed and another critically injured when their aircraft crashed in thick fog yesterday near Boulogne (Diana Geddes writes).

How satellite was damaged

New York (NYT) - The \$100m (£67m) communications satellite deployed by the space shuttle Challenger appears to have been damaged by the rocket module that boosted it into a higher, abnormal orbit, the National Aeronautics and Space Administration said.

Italy angry at Sofia jailings

Rome (AP) - Italian officials have condemned what they called the severity of sentences on two Italians convicted by Bulgaria of spying.

All smiles - by police request

Hongkong - Broadly-smiling portraits may be compulsory on the new issue of identity cards for Hongkong residents, Richard Hughes writes.

Journalist's wife in court

Johannesburg - Mrs Sue Sparks, wife of Mr Allison Sparks, the former editor of the Rand Daily Mail and a South African journalist, Mr Bernard Simon, appeared briefly before a regional magistrate here. The case was postponed until May 6, Michael Horsby writes.

Policeman kills 21 at funeral

Kampala (Reuter) - A Ugandan Special Forces policeman went berserk and shot dead 16 people at the funeral of a colleague last week before committing suicide, police disclosed yesterday.

Pinochet gibe

President Augusto Pinochet of Chile has accused the country's politicians of lacking morals. The remarks were apparently directed at a multi-party grouping which demand an end to military rule.

Rumasa charge

Madrid - The founder of the recently nationalized Rumasa holding company, Señor José María Ruiz-Matós, has been formally charged with fraud, misappropriation of funds, falsification of documents, and illegal export of currency. Spain is said to be considering seeking his extradition from Britain.

Five to hang

Nyeri, Kenya (AFP) - A businessman who hired four assassins to kill a political opponent has been condemned to the gallows with them.

Up and away

New York (AP) - A giant King Kong balloon, finally inflated on top of the Empire State building after six days of bad luck and bad weather, sprang a leak soon afterwards and deflated.

Rival still a challenge to Andropov

There are signs that Mr Anastanin Chernenko, who was defeated in the struggle for the party leadership nearly 18 months ago, still poses a challenge to Mr Yuri Andropov and wields influence within the party structure.

Mr Chernenko, who is 71, was eclipsed politically after last November's succession struggle, when he not only lost to Mr Andropov but was obliged to nominate his rival for the post of party First Secretary.

Stoic and animated, with a shock of white hair, he once appeared a more confident contender than the lean and tired Mr Andropov, but had only the personal blessing of his mentor, to match against Mr Andropov's power base in the KGB security police and the army.

Party administration is regarded as humdrum, but can be skillfully used to gain a broadened power base. Sources say Mr Chernenko has used it to benefit from the grievances of those party apparatchiks who resent Mr Andropov's attempts to expel the incompetent and corrupt.

Nablus settlement date splits Israel

From Christopher Walker, Jerusalem

Next Monday's celebrations to mark the thirty-fifth anniversary of Israel's independence promises to be some of the most controversial in the country's history after a move by the Government to use the occasion to inaugurate a new Jewish settlement near Nablus, the most densely populated Arab town in the occupied West Bank.

cancel the ceremony on a hillside overlooking Nablus, because settlement in heavily populated Arab areas was a subject on which "the entire nation is divided".

The left-wing Peace Now movement has already constructed a "protest settlement" near the site to register internal opposition in the settlement plan. Yesterday it took out a series of newspaper advertisements to announce details of a large counter-demonstration planned in the West Bank on Monday.

popularity for Mr Begin and a marked tendency for Israelis to become even more hawkish on the issue of compromise over the West Bank land conquered from the Arabs in 1967.

Oil slick meeting abandoned

Kuwait (Reuter) - Eight Gulf countries yesterday abandoned crisis talks on the giant oil slick threatening their shores as Iraq and Iran blamed each other for the debacle.

Mr Ali Shams Ardekani, the Iranian Ambassador to Kuwait, told reporters that the talks had foundered because Baghdad had insisted that Iraqis should be included in repair crews sent to Iran's Nowruz field at the head of the Gulf.

9% inflation expected in France

Paris - Retail prices in France rose last month by 0.9 per cent, bringing the total increase for the first three months of this year to 2.5 per cent. That compares with an increase in West Germany of only 0.4 per cent over the same three-month period.

There was better news for the Government on the unemployment front where last month's seasonally adjusted figures showed a slight fall for the fifth month running, bringing the total number of unemployed to 2,014,000, just under 9 per cent of the workforce.



South Sea cyclone: A village of Tuamotu in French Polynesia after being ravaged early this week. Tahiti and Moorea were also hit leaving 5,000 islanders homeless. France has sent emergency relief.

Pretoria is prepared for 'Gandhi' compromise

Johannesburg (Reuter) - A row over segregated audiences at South African showings of the award-winning film Gandhi intensified yesterday despite a Government minister's pledge to open charity premieres in all races.

Drought-hit S Africa to buy fodder

Johannesburg (Reuter) South Africa's maize and stock farmers face a grim winter and financial ruin in the wake of the country's worst drought this century. According to an official of the country's agricultural union, grazing in most areas was insufficient for the coming winter and fodder is to be imported.

El Greco icon found on Greek island

Miss Melina Mercouri, the Greek Minister of Culture, announced yesterday the discovery of an unknown masterpiece by El Greco, in a church on Syros Island in the Aegean.

Morals debate shakes Canada

An unusual New Year's declaration by a group of Canadian Roman Catholic bishops, attacking the allegedly pro-capitalist economic policies of the Liberal Government and warning of "moral disorder" in society, is still generating argument four months later.

Lloyds Bank Interest Rates. Lloyds Bank Plc has reduced its Base Rate from 10.5% to 10% p.a. with effect from Friday, 15th April 1983. Other rates of interest are reduced as follows: 7-day-notice Deposit Accounts and Savings Bank Accounts - from 7.5% to 6.75% p.a. The change in Base Rate and Deposit Account interest will also be applied from the same date by the United Kingdom branches of Lloyds Bank International Limited The National Bank of New Zealand Limited

Morals debate shakes Canada. An unusual New Year's declaration by a group of Canadian Roman Catholic bishops, attacking the allegedly pro-capitalist economic policies of the Liberal Government and warning of "moral disorder" in society, is still generating argument four months later. The declaration drew caustic comments from Mr Pierre Trudeau, the Prime Minister, a five-member group of prominent Catholic MPs, and large numbers of the Catholic laity. One of the country's best-known prelates, Cardinal Emmett Carter of Toronto, dissociated himself from it. On the other hand, it has been warmly endorsed by leaders of organized labour and the left-wing New Democratic Party, which has 32 seats in the House of Commons. It also has its share of defenders among lay Catholics. The document has become so politically explosive, and the group which produced it - the social affairs commission of the Canadian Conference of Catholic Bishops - has gained such instant fame, that the prelates felt compelled recently to disavow any political entanglements. "We have no intention of officially forming an alliance with any specific political party," the eight-member commission said in a statement. "As pastors, we have a responsibility to be moral in society and not political leaders."

El Greco icon found on Greek island. The icon, which was thought to be a sheathing of votive silver, as is the custom here, said the icon was probably taken to Syros by survivors of the massacre of the island of Psara in 1824. Two years later, they built the Church of the Assumption in Ermoupolis, where they placed the icon. Mr Mastoropoulos believes that this is one of El Greco's early works, dating probably from 1565 or 1566. The icon is the only one ever found to bear El Greco's full signature, according to Mr Mastoropoulos. Another icon of St Luke, the Evangelist, now at the Benaki museum in Athens, is signed "Domenikos" but some foreign experts question the view of their Greek colleagues that the painting is by El Greco. Miss Mercouri said: "I hope that we shall be just as lucky with our other projects and that we shall soon be able to bring back the Parthenon Marbles."

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Wage freeze will hold

Triumphant Hawke wins union and employer mandate to boost taxes

Mr Bob Hawke, the Australian Prime Minister who triumphed at the national economic conference which ended in Canberra on Thursday, said yesterday that he did not expect there would be any wage rises before September and little chance of tax cuts.

His new Labour Administration has won much more room in which to manoeuvre to reduce the budget deficit which is running at about \$9,000m (about £5,300m) with the endorsement in the final communiqué, to raise taxes if necessary.

The communiqué said the summit recognized that any need for increased aggregate public spending might need to be met substantially from taxation. That might require increases in taxation or less than full indexation.



Mr Bjelke-Petersen: Only dissenting voice.

PLO stirs Warsaw ghetto row

A new political squall has broken over the already sensitive Polish ceremonies marking next Tuesday's fortieth anniversary of the Warsaw ghetto uprising, an occasion that was supposed to ease the uncomfortable relationship between Jews and non-Jews and help Warsaw to end its international isolation.

A 'great moment' as Runcie meets Zhao

The Archbishop of Canterbury, Dr Robert Runcie, and Mr Zhao Ziyang, the Chinese Prime Minister, met briefly in Wellington yesterday. Among topics discussed was the cordial relationship between the Archbishop and the Church in China.

60 held in Palermo to halt killings

Palermo (Reuters) - Police have arrested 60 people in Sicily in the past 24 hours in an attempt to stop a wave of Mafia killings and protect magistrates from threats to their lives.

End Rock curbs, EEC insists

Spain will not be allowed to join the EEC until it lifts its restrictions on crossing the Gibraltar frontier. Whatever the stage of the bilateral negotiations between London and Madrid on Gibraltar's status, Spanish entry to the Community would mean it could not maintain the tight control it has imposed at the frontier.

King Juan Carlos pays court to Dali

Señor Felipe González, the Spanish Prime Minister (left), greeting Queen Sofia in Madrid yesterday for the opening of what is thought to be the biggest exhibition of the works of Salvador Dali.

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US navy 'threat to Russia'

Admiral Sergei Gorchkov, Commander-in-Chief of the Soviet Navy, has accused the United States of increasing its naval power to the point where it can impose a blockade on Russia from the Pacific, the Atlantic and the Mediterranean.

British concern at Greek land ruling

The British Government's concern over the possible consequences of a Supreme Court ruling on British owners of property in Greek frontier areas, has been conveyed to the Greek Government.

Peking gibe at Hanoi troop offer

Peking (Reuters) - China yesterday described as ridiculous Vietnam's pledge to withdraw some of its 180,000 troops from Cambodia next month, saying that on the contrary, Hanoi has been strengthening its forces there.

Royal couple in plane scare

The Prince and Princess of Wales yesterday flew in an aircraft considered by its captain to be potentially dangerous, because they did not wish to disappoint thousands of people who had turned out to see them in Victoria, Australia.

De Lorean defence claims a federal conspiracy

Mr John De Lorean's defence team has claimed that the Internal Revenue Service, creditors of the De Lorean Motor Company, and the US Justice Department "have improperly shared confidential information among themselves and the news media."

Adelman attacked

Moscow (Reuters) - Tass yesterday denounced the confirmation of Mr Kenneth Adelman as the United States' arms control chief. Commenting on the Senate vote on Wednesday, Tass described him as "a hawk and an opponent of measures to curb the arms race."

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Fleet visit affecting air traffic, Spain says

The Spanish Government has sent "an urgent note of protest" to the International Civil Aviation Organization claiming that British manoeuvres off Gibraltar are interfering with normal air traffic, the Government confirmed here yesterday.

The Madrid daily *Diario 16*, insisted for the second successive day that the Royal Navy had violated Spanish territorial waters. The newspaper said the nuclear submarine *Splendid* remained in Spanish waters for nearly eight hours on Thursday. However, there was no immediate official confirmation of the allegation.

The respected Madrid daily *El País* speculated that the future over the Gibraltar manoeuvres might induce Spain to postpone the next meeting on the Gibraltar question which was expected to take place between Señor Fernando Morán, the Foreign Minister, and Mr Francis Pym, the Foreign Secretary, on April 25 in Brussels.

The state-run radio network *Antena 3* called on listeners to boycott British products, and announced that it will play no more British-produced music until the fleet leaves Gibraltar.

The Madrid Catholic daily *Ya* alleged that, in secret negotiations between Spain and Nato before the Socialists came to power last year, the British Government "favourably viewed" a Spanish proposal to declare Gibraltar a Nato base under the joint command of Spain and Britain, and to allow the Spanish flag to be flown on the Rock.

Stoutly denying that he was apologizing, Mr Joe Bossano, Gibraltar's trade union leader, sent the officers and men of the Royal Navy taking part in Exercise Spring Train a message explaining the 48-hour blacking of their ships which ended yesterday afternoon, Richard Wigg writes.

He said it was in no way directed against the members of the ships' companies, but was in protest over plans to close naval bases in the area.

Two helicopters from the aircraft carrier *Invincible* have been involved in a rescue in the Gibraltar area. Late on Thursday night, the master of a semi-submersible oil rig, under tow from Bilbao to eastern Spain, radioed for help after sustaining back and leg injuries 130 miles west of the Rock, the Defence Ministry said.

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20 APR 1983

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TIMING IT RIGHT

The constitution provides a framework of quinquennial parliaments. It was seven years until it became five in 1906. The five years are not a set term but a maximum. The prime minister may at any time advise the sovereign to dissolve parliament.

The perfume of these expectations is certainly overpowering inside the Westminster hothouse since it filled up again after the Easter recess, and there is a whiff of it further afield. But it could be rapidly dissipated by a categorical disavowal by the Prime Minister.

The argument deserves to be taken very seriously in weighing the options for a dissolution, but it falls short of being decisive. The reluctance of the Russians to enter the area of compromise before the last possible moment is probably already established irrespective of their calculations about British domestic politics.

There is therefore a presumption against an early dissolution of parliament. It may be negated by particular configurations of politics, but none of the familiar ones applies to this government at this time. It is in no danger of overthrow or collapse from within. It is firmly seated and its policies are maturing slowly but satisfactorily according to its own criteria.

The "run on the pound" argument for an early election looks even less compelling now than when it was trotted out in January. It is now clear that there were sufficient objective reasons for the fall of sterling from its November level independently of any input from Mr Peter Shore, who may have given the market a little assistance.

What should be made clear is that, whilst the act of demonstrating is of course lawful it ceases to be so if exercised by strangers on the floor of the House of Commons, on any laws, in gateways, or in any circumstances in which trespass, damage to property, and obstruction are involved, and at Greenham these are all involved.

RECOVERY WITHOUT INFLATION

Claims that economic recovery is about to begin have been made several times in the last three years. So far they have always been wrong. It has been a trustworthy rule that the economy would show symptoms of renewed weakness as soon as a government minister made a speech heralding signs of stronger demand and activity.

The point is that the continuous decline in wage settlements over the last three years suggests that unemployment today must be much above the natural rate. Moreover, as long as unemployment remains above the natural rate settlements will keep on falling.

It is not as if there is no present writing on the wall to contradict the presumption that the parliament should be allowed to run its full course; that it is better, for the good governance of the country, that the normal term within the five-year limit should be stretched not compressed. That, in all likelihood, will have been Mrs Thatcher's first view of the matter. She should be guided by it.

A revival may not, however, be an unqualified blessing. The recession seems to have instilled some good new habits in industry, notably a willingness among workforces to accept more advanced technology and union preparedness to relate wage demands to companies' ability to pay.

This idea is generally regarded as always having a gloomy and pessimistic message for policymakers. In its scepticism about the ability of governments to change economic performance for the better it seems to be a characteristic product of the dismal science. But, in present circumstances, its implications are unquestionably more encouraging than many rival theories.

Perhaps we might consider the problems for Nato representatives inherent in any decision by, for example, East Germany or Czechoslovakia to produce nuclear weapons. Yours sincerely, JOE GOMME, Barleyhall Hall, Church Lawton, Stoke-on-Trent, Staffordshire, March 31.

Not so neutral at the CABs

From Mr J. A. Millson, Sir, Mr Jonathan Davies (April 14) has completely misunderstood what the advice is all about. The Minister is not criticising the work done by the bureaux, or "attacking" the organization. Indeed, in his statement in Parliament (which Mr Davies clearly did not read) he went out of his way to pay tribute to the valuable work done by the bureaux.

Visits to other foreign fields

From Mr Mervyn Rees, MP for Leeds South (Labour) Sir, Your editorial, "The geography of grief" (April 14), on the matter raised by Lena Jeger in the House of Lords, concerns the need for those widowed by war to be helped to visit the graves of their loved ones, put the issue in perspective in its concluding words. "If at all possible the bereaved should be able to visit those corners (of a foreign field) however great the lapse of time since their loss. They have a claim on our compassion, our gratitude and our purse."

Burning issue for birds in wild

From the Director of the Royal Society for the Protection of Birds Sir, As spring unfolds, nesting birds in the uplands will be threatened with fire and destruction. Every year, often for otherwise sound land management reasons, moorland is burned well into the nesting season, despite legal sanctions designed to stop this suffering. An RSPB survey in Wales found 2,341 burns taking place after March 31 in a year when only 29 licences were issued to permit burning beyond that date. It seems that existing regulations are widely flouted.

Lawful demonstrations

From Mr Evelyn King Sir, If the words of the Home Secretary, spoken before Parliament rose in the House of Commons were correctly reported (Parliamentary report, April 2), he appeared to say that a single county has already spent huge sums of ratepayers' money in this way. They reduce, at random, the value of homes, often painfully bought with mortgages hanging around people's necks. They, at random, invade privacy.

Aid to Third World

From Mr George C. Abbott Sir, Professors Peter Bauer and Basil Yamey claim (feature, April 11) that aid cannot significantly promote development, relieve poverty in the Third World, promote world peace or make friends for the West, relieve unemployment at home, nor can it resolve the so-called international financial crisis.

Some of their claims are really quite extraordinary. They claim, for instance, that "a poor South is no military threat to the West". Why, then, did the US get involved in Vietnam? Why did President Kennedy embark on his grandiose scheme of an Alliance for Progress and why has President Reagan launched his Caribbean Basin Initiative?

Nuclear balance

From Mr Joe Gomme Sir, In your leader of March 31, discussing President Reagan's new proposals for the Geneva missile talks, you repeat the "absolute American requirement" that the British and French nuclear weapons be excluded from the negotiations.

Christians and Jews

From Archbishop Derek Hayward Sir, The one fact which Christians seem unable to come to terms with is that an unrepentant Jesus would not have been their and mankind's redeemer. Failure to accept this may be partly due to the long tradition of preaching that "Our (your) sins sent Jesus to the Cross, and we crucify him afresh each time we sin", by which the preacher hopes to induce repentance by making his hearers hate their sinful selves.

Post-coital pill

From Dr C. B. Goodhart Sir, Whether or not anyone is still bothered to find out if the soul "enters" a human egg at fertilization, or at any other precise moment in time, as Professor Glanville Williams suggests (April 13), one thing is sure and that is that a biologically new human organism does come into being at fertilization.

Pound-wise

From Mrs J. O'Mahoney Sir, For how many minutes do I have to work to pay the Treasury official who calculates for how many minutes I have to work to pay for my milk? Yours faithfully, INGRID O'MAHONEY, 20 The Dale, Wivenhoe, Essex, April 13.

It is hardly the place to enlarge on how that can happen, except to say that it is not in human power to bring about and that the whole apparatus of Christian religious observance in all its varied forms is designed to enable the power which was released in the Crucifixion and subsequent Resurrection of Jesus - leaving aside exactly what that latter word may mean - to be at work in the participants so that they are built up rather than broken down by the daily events of their lives.

building up the motivation to qualify for some measure of achievement. A certain kind of young person may find outside the school the spur to return to it in pursuit of his own newly found ambition. Surely this is an area to be explored and the Conservative Party would demonstrate its commitment to good education for all if its education manifesto expressed that intention.

Yours faithfully, PETER WEBB, Cassa dos Arcos, Ferreres-Almancil, Algarve, Portugal. Yours faithfully, DEREK HAYWARD, All Saints' Vicarage, 61 Church Street, Old Isleworth, Middlesex.

COURT AND SOCIAL

The Queen will open the first United Kingdom factory of Nippon Electric Company at Livingston on July 4.

The Queen will attend a concert given by the Scottish National Orchestra in Edinburgh on July 4.

The Duke of Gloucester will open Fitzwilliam Hospital, Peterborough, on May 12.

Birthdays

TODAY: Lord Abercromby, 70; Mr Kingsley Amis, 61; Sir Ove Arup, 88; Miss Joan Bakewell, 50; Mr J. E. S. Fawcett, 70; Lieutenant-General Sir John Glubb, 86; Sir Laurence Graffy-Smith, 91; Mr J. H. Harvey-Jones, 59; Sir Geoffrey Johnson-Smith, MP, 59; Mr Spike Milligan, 65; Sir Albert Mumford, 86; Sir Walter Salmon, 77; Miss Constance Shacklock, 70; Sir Edmund Stockdale, 80; Mr Peter Ustinov, 62.

Forthcoming marriages

Mr M. Ashenbrenner and Miss F. Cross. The engagement is announced between Michael, son of Mr and Mrs Richard Ashenbrenner of Kingston, Jamaica, and Helen, daughter of Mr and Mrs Reginald Cross, of Battle, Sussex.

Mr R. A. Carter and Miss K. L. Knight. The engagement is announced between Richard, younger son of Mr and Mrs E. A. J. Carter, of Shirley, Southampton, and Katherine, younger daughter of Mr and Mrs A. J. Knight, of Niton, Isle of Wight.

Mr S. Kalamotis and Miss G. Marzouk. The engagement is announced between Stokios, son of the late Mr P. B. Kalamotis, of London, and Gina, daughter of Mr and Mrs M. Marzouk, of London.

Mr W. M. Lang and Miss J. Cresse. The engagement is announced between William, son of Dr R. Muir Lang, of Paget, Bermuda, and Janet, younger daughter of Mr and Mrs R. Cresse, of Stoke Poges, Buckinghamshire.

Mr J. S. Slack and Miss P. A. Hanafiah. The engagement is announced between John, only son of the late Mr S. A. Slack and of Mrs J. Slack, of Beckenham, Kent, and Puiji Astuty (Tinty), daughter of Mr and Mrs Raden Nefia Hanafiah, of Jakarta, Indonesia.

Mr R. P. Cahy and Miss S.-A. Stone. The marriage took place on April 2 in Brussels between M René Pierre Cahy and Miss Sarah-Anne Stone.

Mr M. R. Gibbons and Miss P. S. Hewett. The engagement is announced between Michael, eldest son of the late Rev R. Gibbons and Mrs A. M. Gibbons, of Great Glen, Leicestershire, and Penelope, daughter of Mr and Mrs P. Hewett, of Knighton, Leicestershire.

Dr R. D. L. Spring and Miss C. T. Whitfield. The engagement is announced between Robert, only son of Mr and Mrs D. Spring, of Hoopers Hill, Mylor, Cornwall, and Catherine Tracy, eldest daughter of Mr and Mrs R. Whitfield, of Rose Hill, Totland Bay, Isle of Wight.

Luncheons

Foreign Press Association. Mr Michael Hazlett, Secretary of State for Defence, was the guest of honour at a luncheon given by the Foreign Press Association at 11 Carlton House Terrace yesterday.

National Sporting Club. The chairman of the National Sporting Club, Air Chief Marshal Sir Augustus Walker, accompanied by Lady Walker, presided at the annual ladies' night of the club at the Café Royal yesterday.

Service dinners

The Duke of Edinburgh's Royal Regiment. The annual dinner of officers of The Duke of Edinburgh's Royal Regiment (Berkshire and Wiltshire) was held at Windsor College, Oxford, last night.

Dinners

HM Government. The Hon. George Younger, Secretary of State for Scotland, was host last night at a dinner for editors of the Scottish Daily Newspaper Society held in Edinburgh Castle.

Cardiff 2000. The annual dinner of Cardiff 2000 was held on Thursday at the Angel Hotel, Cardiff.

Moir House School. Summer Term begins on Monday, April 18. The headmaster will run to the London Marathon tomorrow to raise funds for the new school hall.

Bryanston School. Summer Term begins tomorrow. Clare Stewart will be senior girl. The confirmation service will be conducted by the Bishop of Winchester, the Right Rev. Kirkham, on Sunday, May 1. The guest speaker at Speech Day on Friday, May 27, will be Professor John Dancy and the school play on Thursday, May 26, will be 'The Good Woman of Setzuan'. Term ends on Friday, July 8.

Services tomorrow: Second Sunday after Easter. ST PAUL'S CATHEDRAL, 10.30 AM. St. Paul's Cathedral, 10.30 AM. St. Paul's Cathedral, 10.30 AM. St. Paul's Cathedral, 10.30 AM.

The Authorized Version gets a facelift

The Authorized Version of the Bible is alive and well: it remains in the bestseller lists after more than 350 years. Its popularity is likely to increase still further with the recent publication of a new Authorized Version that has had a discreet facelift.

The new edition aims to preserve the dignity, music and spirituality characteristic of the King James version while at the same time eliminating the archaisms, anachronistic expressions and obscurities that prevent the seventeenth-century English from being readily comprehensible today.

This gesture of confidence in the continuing value of the Authorized Version is not surprising. Attempts to eclipse the Book of Common Prayer at public worship and to put in its stead modern liturgies, and efforts to replace well-loved hymn books with new hymnals deemed to be "relevant", "contemporary" and "meaningful" underestimate the esteem that the faithful - and indeed the faithless also - place in traditional aspects of church services.

language ought on principle to attract worshippers: in practice, however, modern liturgical forms of worship a deterrent to devotion. Another paradox is that man's religious quest for the ultimate meaning of life frequently seems to drive him away from the everyday and the modern.

The orthodox liturgies (and, until recently, the Roman and Anglican also) always reflect that timelessness, numinous and permanence so relentlessly sought after. Veneration for the language of the Authorized Version seems also to fulfill that same need to eliminate from the church the language of journalism and the supermarket.

However justifiable may be the absence from the Bible on text-critical grounds of many of those well-established and familiar verses, their restoration in the 1980s as authentic words of scripture will be welcomed by large numbers of Christians.

OBITUARY

MISS ELISABETH LUTYENS

Composer of wide flexibility

Miss Elisabeth Lutyens CBE (Mrs Edward Clarke) who has died aged 74, was one of the first and most important English composers to adopt serial techniques, deriving them in particular from the example of Webern. Through many difficulties and much neglect, she won acceptance for an art that never made any intellectual compromises but that was remarkably flexible to different media: concert, opera, radio play and even horror film.

Born in 1906, a daughter of Sir Edwin Lutyens, she studied the viola and composition at the Royal College of Music and at the Paris Conservatoire. She first made her mark as a composer of music in late Romantic style, proceeding rapidly through an Expressionist phase to a realization that her true idiom lay in serial music.

Discarding thereupon some 50 early works with typical decisiveness, she began developing her mature style. She had an early success at the 1939 Warsaw ISCM Festival with a String Quartet, and already in the train on the way home she was hard at work on a String Trio that was to form part of a cycle of string chamber works.

This she followed with an impressive cycle of six chamber concertos (1939-45). During the war she wrote a wide variety of works, from serious orchestral pieces to a "Bustle for WAAPS"; and this prolific output continued unabated during the post-war years.

Her works included over 200 radio scores, in collaboration with, among others, Louis MacNeice and Dylan Thomas, many chamber and concert works, including a horn concerto for Dennis Brain, an important number of choral works, in which some of her most personal music was to be found, and an opera produced at Sadler's Wells in 1972, called Time Off: Not the Ghost of a Chance. Its virtuoso assemblage of literary quotations and puns was matched in music that included pop, pre-recorded tape, dance sequences and spoken passages.

Though an immensely professional composer, able to turn her hand to these and many other unusual musical tasks, she was at her most characteristic with music that engaged to the full her considerable intellectual powers. One of her most searching and beautiful works is a setting of Wittgenstein.

Latest appointments

Latest appointments include: Mr Ronald Jackson to be chairman of traffic commissioners for the West Midlands and Mr Jon Crabtree to be chairman of traffic commissioners for the Western area.

Furniture Makers' Company

The following have been elected officers of the Furniture Makers' Company for the ensuing year: Master, Mr J. A. Lawrence, Senior Warden, Mr Morris Leigh; Junior Warden, Mr D. B. Ercolini; Clerk, Mr Gavin Dew.

Sale room

Murillo painting of girl sold for £378,000

A Murillo painting of "A young girl joining her veil" was sold for £378,000 at Christie's yesterday. The painting, which is one of a small group of subjects which so fascinated Ingres that he returned to them again and again, painting several versions with only small adjustments of the composition.

The sale of Old Masters demonstrated a returning interest in middle quality pictures, and a badly affected by the recession. A group of seventeenth-century pictures sent for sale by a continental nobleman, whose family had owned the collection since before 1710, were particularly in demand.

Another important picture in the sale was a Rubens from the famous collection of the Earls of Pembroke at Wilton House, near Salisbury, which failed to find a buyer and was bought in at £220,000. Christie's had been hoping for £300,000.

The picture depicts The Infant Christ with the infant Saint John the Baptist and two Cherubs, and was a collaboration between Rubens and Frans Snyders. The quartet are painted as chubby pink babies cuddling a lamb and eating grapes.

University news

Dr Anthony Frank Shorrocks, reader in economics at the London School of Economics, and Dr Sanjay Madhav Rao, Kanbur, fellow and director of studies in economics at Clare College, Cambridge, to be professors in economics.

Fresh view on fall of empire

That world earthquake, the fall of the Roman Empire, continues to exercise the thinking of modern historians. 15 principal reasons for the decline and fall, and most of them were partly true.

But do we make progress, or is ancient history in such a popular field merely a pastime for the dilettante? The publication of the Revised Authorized Version is both a symptom of that urge for tradition and an attempt to rehabilitate the version that many Christians consider to be the one and only Bible.

Professor Liebeschuetz's title was "A. H. M. Jones and the Fall of the Roman Empire". He was not suggesting that he had discovered a previously unsuspected reason, and that the late and great Professor Jones was personally responsible for the decline and fall.

His huge social, economic and administrative survey of the later Roman Empire, published 20 years ago, might have been considered the last word needed on that subject until the crack of doom. It was a sort of Beveridge report on the state of the Roman Empire, and its impact on Roman historiography was like the arrival of a steel plant in a region previously given over to light industry.

Professor Liebeschuetz argued with piety that Jones cannot, by definition, be the last view of the great question. In some matters, such as the suggestion that the empire declined because of depopulation, he has been shown to have been wrong. In local studies, for example, we have made fruitful advance by combining all the evidence, literary, epigraphic and archaeological.

MR J. S. SHAPIRO

Mr Jacob Samuel Shapiro, a leading designer and consultant to the aviation and engineering industries, where he was better known as Yasha Shapiro, died in London on April 13, aged 71.

MR GEOFFREY MORLEY

Mr Geoffrey Morley, parliamentary correspondent of The Times at Westminster from 1947 to 1961, who has died at the age of 77, had a long and distinguished association with The Times and politics, beginning in October 1937, when he became one of the newspaper's parliamentary reporters, and ending when he retired early because of ill health.

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MARKET REPORT by Michael Clark

Bid talk lifts Rugby

ACCOUNT DAY: Dealings began, April 11. Dealings end, April 8. Contango Day, April 11. Settlement Day, April 18.

What a week it has been for Rugby Portland Cement when the shares jumped a further 9p to a new high of 116p yesterday.

On Tuesday the group announced a surge in pretax profits for the full year from £18.6m to £23.5m - and just to underline the performance the EEC confirmed it was clamping down on cheap East European imports of cement.

This has led to renewed speculation that a bid may be on the way with dealers reporting a large put-through of shares done outside the market at around the 119p level.

by Lord Abercromby, is reckoned the most likely candidate to make a bid now. Dealers certainly agree that now is a good time to bid for any predator wishing to take advantage of the upturn in the building sector.

The Morgan Credit consortium has raised its bid for ACE Trust Robert Holmes a Court's Bell from 133p to 138p following the collapse of Arbutnot and has been tipped as a bidder.

At last night's close, the group was valued at around £138m. Lord Boyd-Carpenter, the chairman of Rugby, said that there had been heavy turnover of the shares which had seen the price rally from 102p after the figures. But he denied the company had received a bid.

again singing out blue chips and speculative issues. In the event, the FT Index closed 6.6 up at a peak 695.5.

With no sign of another cut in interest rates for the time being, gilt spent a lack lustre day. So with the bulk of the new "tap" still in the hands of the Government broker, prices drifted with falls of around 1/4 in longs.

Shorts resisted the trend with gains of 1/4, and dealers switching from long to medium reflecting the steep path of the yield curve. On the bid front Mr Michael Ashcroft's Hawley Group, went a wooing for Miss World Group and announced it had picked up a 15 per cent stake in the company - just a day after the deal had begun on the Unlisted Securities Market.

Eric Morley and his wife held 51 per cent of the shares a bid would need to be agreed. Also making its debut on the USM was Yarkgreen Investments following a reverse takeover by the privately owned Stamford Brokers Smith, Keen.

Reynolds Diversified, the oil and gas exploration group, has announced a rights issue of 1.125 million shares on the basis of three-for-two at 1 cent to raise \$1.12m (£723,000). The proceeds will be used to pay off a \$350,000 bridging loan, complete the Kitzbuhel purchase and provide further cash for exploration on the Ajman project.

Cutter placed 4.6 million shares at 36p and watched as the price hit 42p in first time dealings. The shares previously held a full quote. Among the leaders Tate & Lyle, added 8p to a new high for the year of 312p following lunch

with a firm of brokers in the City earlier this week. The shares have risen 22p on the week.

ICI put in another strong run with a surge of 10p to 436p earlier this week on a sizable upgrading of profits by brokers Wood Mackenzie.

In oils Ultramar lost 5p to 587p after news of a big fire at one of its liquefied natural gas plants in Indonesia. A statement said there had been little damage to the other processing train or the two new processing trains under construction.

Akroyd & Smithers, one of the two publicly quoted jobbing firms, was marked 25p higher at 233p on hopes of a bumper year for profits following the market's recent strength.

Much of the group's profit is derived from its heavy exposure to the lucrative gilt market. Shares of RTD rose 10p to 24p on news of a management buyout. Mr Victor Burley and Mr Anthony Parmer, directors of RTD Swan, an RTD subsidiary, have bought 100,000 ordinary shares at 16p and 2 million preference shares at 4p each giving them 20.5 per cent of the company.

THE TIMES 100 1982/1983 The World's Top Companies. The 100 leading European companies and American, Japanese, British, Commonwealth and other companies.

RECENT ISSUES table with columns for Issue Name, Issue Price, and other details.

BRITISH FUNDS table with columns for Fund Name, Price, and other details.

MEDICALS table with columns for Company Name, Price, and other details.

COMMONWEALTH AND FOREIGN table with columns for Company Name, Price, and other details.

LOCAL AUTHORITIES table with columns for Authority Name, Price, and other details.

DOLLAR STOCKS table with columns for Company Name, Price, and other details.

BANKS AND DISCOUNTS table with columns for Bank Name, Price, and other details.

BREWERS AND DISTILLERS table with columns for Company Name, Price, and other details.

COMMERCIAL AND INDUSTRIAL table with columns for Company Name, Price, and other details.

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Sterling: Spot and Forward table with columns for Market Rates, etc.

Money Market Rates table with columns for Clearing Banks, etc.

Other Markets table with columns for Dollar Spot Rates, etc.

Euro-Dollars table with columns for Dollar Spot Rates, etc.

INSURANCE table with columns for Company Name, Price, etc.

INVESTMENT TRUSTS table with columns for Trust Name, Price, etc.

PROPERTY table with columns for Property Name, Price, etc.

RUBBER table with columns for Rubber Name, Price, etc.

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Investment and Finance

City Editor Anthony Hilton

THE TIMES

City Office 200 Gray's Inn Road London WC1X 8EZ Telephone 01-837 1234

STOCK EXCHANGES

FT Index 695.5, up 6.6 FT Gilt 82.9, down 0.02 FT All Share 439.52, up 3.82 Bargains 27,085

CURRENCIES

LONDON CLOSE Sterling \$1.5480, up 75pts Index 82.9, up 0.5 DM 3.7775

INTEREST RATES

Domestic rates: Base rate 10 3 month interbank 10 1/4-10 1/2 Euro-currency rates: 3 month dollar 10 1/4-10 1/2

PRICE CHANGES

Sovereign Oil 234p, up 65p Thorpac 57p, up 12p Pict Petrol 18p, up 10p

Dreamland court action

Proceedings have been instituted in the Industrial Tribunals Court by Mr John Combes, the former managing director of Dreamland Electrical Appliances.

SOTHERY'S SLIPS

The price of Sothery's Paris Bernat shares slid 12p to 508p yesterday as hopes faded that it would find a suitor prepared to bid more than the 502p in cash already being offered by two New York financiers and art collectors.

TRACTOR SALES

New tractor registrations were 18 per cent higher in the first three months of this year than in the corresponding period last year, the Agricultural Engineers Association said yesterday.

FRENCH STAKE

Midland Bank is restructuring its French operations around a new company, Midland Bank SA, in which it will have an 85 per cent stake.

RESCUE PLAN

The rescue plan for Wellman has been approved by shareholders who are subscribing for new convertible preference shares.

TOYOTA DROP

Toyota Motor Corporation said its vehicle exports in the year to March 31 fell one per cent to a rounded 1.66 million from 1981.

HOTELS SALE

Six London hotels have been put up for sale by Grand Metropolitan, the hotels, drink and leisure group. They are the Piccadilly Hotel, the St Ermin's Hotel, the Chesterfield Hotel, the Kennedy Hotel, the Clifton Ford Hotel and the Mount Royal.

MASSIVE DEBT

Italy's state-owned group IRI (Istituto per la Ricostruzione Industriale) last year incurred debts amounting to £16,135m. The servicing of this massive debt takes up 17 per cent of turnover, compared to 3.6 per cent for private firms.

Dow up slightly in brisk trading

New York (AP-Dow Jones)—Stocks advanced slowly in active trading yesterday. The Dow Jones industrial average rose four points to above 1169 and gainers were more than seven to five ahead of decliners.

International Business Machines was unchanged at 109 1/2. General Motors was off 1/4 at 64. General Electric fell 1/4 at 108 3/4.

Digital Equipment, at 125 1/4 was up 1/2. Exxon at 33 was unchanged. Minnesota Mining at 79 1/4 was off 1/4.

Mr Monahan Dodd analyst for E. F. Hutton said the market was "still working higher but concern is rising because of the long stretch of advances."

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Meanwhile, the profits last year of Fortune magazine's top 500 companies fell a record 27.1 per cent from their 1981 levels.

UK asked to justify Hyster aid

The Common Market Commission has asked Britain to justify nearly £20m planned investment in the Hyster fork lift truck plant in Scotland.

The Commission is concerned that some of the aid may be in breach of EEC rules on free competition. It has given Britain four weeks to provide details of the plan.

Proceedings began yesterday with a message to Britain demanding information. This effectively blocks all cash injections to the plant in Irvine until the Commission rules on the validity of £10m for vocational training and a further £9,520,000 in the form of a direct investment grant.

The Commission spokesman said the investment spending might be in order, but there was concern at the scale of planned spending on training.

Meanwhile, the French Government has been given four weeks to justify its £4m state spending to the Times plant at Besancon.

Workers at the Scottish Timex plant are still staging a sit-in in protest at the loss of 1,500 jobs. They claim the production of a revolutionary three-dimensional camera which is to be begun at the French plant could equally well be carried out in Dundee.

The Commission wants to know the social and economic situation in the Besancon region before assessing the justification for national aids.

The EEC Commission will press ahead with the next stage of tobacco tax harmonization despite the vigorous and sustained opposition of the European parliament. There were protests from both the Conservative and Labour MEPs yesterday when it was disclosed.

'Punch' publishers step in after family rift

A rift between members of the Benn family, which includes Mr Tony Benn, the Labour politician, has opened the way for an £11m takeover bid for Benn Brothers, the family publishing company, by United Newspapers.

The United Newspapers offer of seven shares in United for every ten shares in Benn values the Benn ordinary shares at 149p each, while a cash alternative arranged by merchant bankers Samuel Montagu values each Benn share at 143.5p.

The bid was made possible when United Newspapers, which publishes Punch magazine and a chain of provincial newspapers, acquired a 13 per cent stake in Benn Brothers

UK leading world out of recession says Treasury minister

Britain is leading the world out of recession, Mr Leon Brittan, Chief Secretary to the Treasury, claimed yesterday, as new figures showed that industrial production in Britain and America is rising while inflation is falling.

Britain's industrial production rose 1.1 per cent in February after gaining 0.3 per cent in January. The latest three-months index of industrial production was 1.5 per cent higher, and the manufacturing index 1 per cent higher, than in the previous three months.

These figures encouraged Mr Brittan to tell a London conference: "Those who repeatedly urge us to lead the world out of recession should realize that we are already doing so."

But over a longer period, the British production figures point to the importance of oil and gas and the problems of the manufacturing sector. The whole index, which reached 103.6 (1975 = 100) in February, was 2 1/2 per cent above a year ago, whereas manufacturing production was unchanged over 12 months.

Oil and gas production by contrast grew by 2 1/2 per cent quarter on quarter and has expanded by 17 per cent over the year. Indeed, manufacturing output actually fell last month, but officials regard the decline as a freak.



Broken down by sector, metal manufacturing rose by 5 per cent between the two most recent three-months period.

£14m loss at components group

However, Mr George Pears, the chairman, said that there are some hesitant signs of increasing demand in the United States and Europe, and that the board would be able to take a view on whether to resume payment of the dividend when the interim figures are reported in September.

But with City analysts expecting losses in the region of £3m to £6m, the results were a nasty reminder of the problems in the manufacturing sector of industry. The shares were down by 4p at 27p on the day, reflecting analysts' unease about prospects for the company.

The board passed the dividend after paying 0.5p at the interim stage against last year's total dividends of 3p.

Hawley grabs stake in Miss World

Mr Michael Ashcroft's Hawley Group has snapped up 14.99 per cent of the Miss World Group, less than 24 hours after the glamour company was brought to the Unlisted Securities Market by Mr Eric Morley and his wife Julia.

But with more than 50 per cent of Miss World's shares in the Morleys' hands, Mr Ashcroft cannot bid and win control. He paid between 60p and 130p for the shares when dealings started on Thursday and yesterday morning.

Since his involvement in the Dowlake consortium's bid for Cope Allman International, Mr Ashcroft has been keeping an uncharacteristically low profile, and neither Miss World nor Hawley's brokers, Capel-Cure Myers, were able to divine his intentions.

Pleasurama argues for casinos merger

Pleasurama has begun to subject the Office of Fair Trading to a barrage of arguments on why its planned merger with rival casino and leisure group Trident Television should not be referred to the Monopolies and Mergers Commission for investigation.

The lobby comes after mounting speculation in the stock market that the addition of Pleasurama's 13 provincial casinos and one London casino to Trident's four casinos in the capital, virtually guarantees a reference. This fear is reflected in Trident's share price, which at 93p is now 22p adrift of the value of Pleasurama's shares and cash bid.

Pleasurama has pointed out, however, that even after merging, its claim on the total number of London casino players will still be less than 17 per cent, according to the latest Gaming Board figures.

Oil prices are firming, Shell chief says

The first signs of a shortage of oil stocks have appeared in parts of Europe and the United States, suggesting that oil demand and prices may finally be firming up, Sir Peter Baxendale, chairman of Shell, said yesterday.

What happened to oil stocks was critical to the success or failure of Opec's attempts to hold falling oil prices around its new lower market price of \$29 a barrel, he told an energy conference.

'Punch' publishers step in after family rift

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Advertisement for GT US & General Fund featuring a line graph showing a 124.4% increase from April 1982 to April 1983. Text includes 'United States: seize the opportunities with GT' and details about the fund's performance and investment strategy.

City Comment Predictable move in UDS fight

Hill Samuel has resigned as advisers to UDS and been replaced by Charterhouse Japhet. This is hardly surprising, Hill Samuel's advice has been largely ignored by the board majority because it prefers the comforting assurances about the future of the business from Mr Gerald Ronson's Bassishaw to the hard commercial appeal of Hanson Trust's cash or shares offer.

Charterhouse Japhet, starting with a clean slate, says the board is right to have exercised its judgment and recommend the lower offer and looks ready to back them to the hilt.

But Sir Robert Clark, who is both chairman of Hill Samuel and of UDS, will not be resigning from the board of the embattled stores group, which will now get Hill Samuel's £750,000 bill for the defence of UDS.

Against that Hill Samuel weighs the efforts of a 10 man team which, it insists, pushed the bid price up.

Maybe. But with the Hill Samuel chairman heading UDS there was a tendency to ride roughshod over the old board members. This led to the deal to sell a large chunk of the business to the Burton Group to stop Bassishaw - a deal which has clouded the whole complex issue.

Not that Bassishaw's advisers, NM Rothschild and Barclays Merchant Bank, have done much better. Bassishaw declared its 130p offer its final bid so it could go and buy in the market. Someone misjudged Hanson's strength of purpose and did not expect it to offer 133 1/2p in cash.

Perhaps it is no coincidence that Hanson is winning the game, just its advisers, Schroder Wagg, have kept very quiet and maintained a very low profile.

Form for GT Unit Managers Fund application, including fields for name, address, signature, and investment amount.

INVESTORS' NOTEBOOK edited by Sally White

Kwik Save profits expand to £12.3m

Kwik Save Discount Group Half-year to 26-2-83 Pretax profit £12.3m (£10.7m) Stated earnings 7.35p (7.35p) Turnover £267.1m (£235.2m) Net interim dividend 2.3p (2p) Share price 296p+10p Yield 2.9%

Kwik Save Discount Group, the cut price supermarket chain, has languished in stock market terms at the bottom of an underperforming sector. Yet the pretax profit at the interim stage is up from £10.7m to £12.3m and the full-year results are expected to be about £26.5m, against £23.6m.

share. And it has the advantage of fighting against the independents rather than the big High Street groups.

Other improvements in profit came from the concessionaire rentals, including Coleman Meat, which rose from £2.18m to £2.56m.

Kwik Save finished last year with a net cash surplus of more than £15m, which came partly from its £12m rights issue last January. At the interim stage, net interest received was up from £736,000 to £784,000.

The group has been spending heavily on new stores, and is opening a new warehouse in the North, to help generate increased sales.

The market believes that a further rise in the dividend will be possible at the final. Thus the prospective price earnings multiple of 17 times, which is only slightly above the market, and way behind those for other

food retailing groups, is looking very undervalued.

Gilts

Gilts are showing signs of consolidation. While there was a very strong start to the week on hopes of an interest rate cut as sterling recovered, the new medium term has now bogged the market down.

Until the rest of the stock is moved (and there was some switching into it yesterday), the market looks set to mark time and there will be little progress for a couple of weeks.

No fresh cut in interest rates is expected until United States rates start to drop. That leaves little good news to come in, and the market will probably be waiting for institutional cash flows to build up again. While corporate dividend payouts are at a high level in April, and takeover should give a strong

boost to the institutions' net cash position, gilt coupons are at only reasonable levels. There are several large rights issues, predominantly Standard Chartered's £101m issue.

The yield curve is quite steeply downwards, and this has brought the switching into the medium dates. On the week, shorts are up a half to a quarter of a point, mediums are unchanged and longs are up a point. Index-linked stocks gain about an eighth.

Leyland Paint and Wallpaper

Leyland Paint and Wallpaper Year to 31.12.82 Pretax loss £2.98m (£22,000 profit) Stated loss 20p (2.2p earnings) Turnover £39.5m (£38.6m) Net final dividend nil (1.5p) Share price 20p down 2 1/2p

Leyland Paint and Wallpaper has felt the cold wind of diminishing consumer expenditure, especially in the North, and competitive prices for paint. Borrowings are up, and while it has been cutting cost and trying to sell off some of its shops, it went deeper into the red in the second half.

There should be some improvements this year, although the market is not expecting a return to dividend. Some of the shops may be sold, realising about £2m, of which £1m will probably be used to reduce the borrowing. The benefits of past cuts will begin to be seen, although there will be further spending on redundancy.

Sales volumes and margins were both improving by the end of the second half. This trend has continued in 1983, even though there was a slow start, the company says. Exports for both paint and

wallpaper are particularly buoyant. Losses in 1982 reduced revenue reserves, but a valuation shows that net asset value per share is now about 51p. As that is more than double the share price, it may start some rumours in these present speculative markets.

There are hopes that the company could be back at break-even by the half-year and into profits at about £250,000 by the fall year.

Glaxo's share price motors on ahead of three drug launches in the United States, and forecasts of a jump in profits from £133m to £200m this year and from £260m next year. Having broken through £9 a share, the next target would be £10, at which level brokers Fielding, Newson-Smith suggest that holdings be lightened.

Turkish banks face stricter controls

Istanbul (Reuter) - Turkey's banking and financial system, after months of chaos, is set for a facelift which according to Mr Adnan Baser, Kafoglu, the finance minister, will lead to sounder financial institutions under stricter control.

Earlier this month the ruling military leaders assented to a law to change by decree most legislation covering banks and the capital markets.

Details have yet to emerge, but Mr Kafoglu wants to restructure the banks and set up some kind of formal capital market ending a period of low profits, shut-downs and confusion in the financial sector.

Present difficulties began when controls were lifted on interest rates after a tough monetary policy was introduced to curb inflation. The banks, which up to then were used to "cheap money" suddenly found themselves

plunged into fierce competition with each other.

Dozens of brokerage houses also sprang up selling bank certificates of deposit and bonds, as well as lending to industry, to fill the vacuum left by the absence of an established capital market and competed with banks for savers' deposits by offering huge rates of interest.

Rates for depositors soared to more than 50 per cent a year from near 15 per cent.

After a special meeting with representatives of all 45 domestic and foreign banks in Turkey, Mr Kafoglu set up a joint working committee to study changes he says have already been drafted. The committee will report now to another full meeting next Friday and the long promised shake-up is expected to follow suddenly found themselves

M&G OFFERS UNIT TRUSTS. Unit trusts provide constant supervision of your investment by professional fund managers... The M&G unit trust people have a well-recorded success in finding under-valued situations...

COMMODITIES. LONDON METAL EXCHANGE. Wool. Soyabean Meal. L.M.S. TURNOVER. LONDON COMMODITY PRICES. RUBBER. COFFEE. COCOA. SUGAR. MEAT AND LIVESTOCK COMMISSION. LONDON INTERNATIONAL FINANCIAL FUTURE.

WALL STREET. Table listing various stock market indices and prices for different sectors and companies.

FROM £1,000. M&G SECURITIES LIMITED. Form for investment in M&G unit trusts, including fields for name, address, and investment preferences.

COMPANY NEWS IN BRIEF. Scottish Television's pretax profits fell from £2.33 to £1.89m in 1982. S. Jerome and Sons (Holdings) with lower profits from its electronics activities...

GT European Fund. Europe: seize the opportunities with GT. A line graph showing the fund's performance from April 1982 to April 1983, with a 82.8% increase. Text describing the fund's investment strategy and benefits.

M&G CAPITAL BUILDER. How tax relief increases your savings. The M&G Capital Builder Plan is designed for investors who wish to build up capital out of regular savings. Includes a table showing the percentage invested depends on your age and how much you pay each month.

Base Lending Rates. Table listing interest rates for various banks and financial institutions, including ABN Bank, Barclays, BCCI, etc.

سكدا من راصل

Mortgage schemes

FAMILY MONEY edited by Adrienne Gleeson

Holiday cash

Policy rejigged

National Employers' Mutual has rejigged its personal accident policy, cutting some rates and providing a new 'easy to read' guide...

Extra interest

Bristol and West has launched an Extra Interest Account paying 1 per cent above the ordinary share rate on minimum investments of £1,000...

Penny gamble

Arbutnot Securities has launched a new fund to invest in 'penny stocks' - companies whose share prices are very low...

Mortgage package

Northern Rock, the Odd Fellows, and Manchester Unity Life Insurance have put together a mortgage package...

Initial payments (£128.46 a month, for a man of 30 borrowing £17,000 over 25 years) are split between interest to the building society, premiums on a mortgage protection policy through Odd Fellows...



Adrian Collins: joint effort

Mortgage best buy

As well as reports on slimming products, shampoos and car servicing, this month's Which? magazine advises on the type of mortgage you should have under the new tax relief arrangements...

Beat the taxman

Lancashire & Yorkshire Assurance and Garmora's Adrian Collins have joined to produce a new tax-efficient savings scheme...

Spice of Life

Premium Life is adding two new unit-linked funds to its existing range: Premium Life Japan, and Premium Life Gilt. Premium Life uses a variety of outside specialists to manage its unit-linked funds...

Hotel policy

The AA Insurance Services has introduced a special policy for hotels, pubs and guesthouses. The policy is aimed at establishments with fewer than 25 beds and covers them against accidental loss or damage of contents...

to close the hotel because of contagious disease (but not a rail strike); glass breakage (including sanitary fittings); compensation to a staff member for assault; and third party legal liabilities.

Trusts launch

GRE Unit Trust Managers is to launch four new unit trusts over the next few months. The first, which was launched yesterday, is the GRE Pacific Trust...

Security Incentive plan to cut crime

Insurance companies should stop wailing about the increase in household theft (up by 27 per cent since 1981), and do something to encourage householders to protect themselves...

Investment

Keeping returns safe as interest rates slip

The fall in interest rates is all very well for the people who want to borrow money - although they should investigate the alternatives before they go to the bank...

You can get over 11 per cent on a term deposit with Finance for Industry (FFI), but there are even better deals among the income bonds.

Interest rates on what is happening in the money markets, and rates quoted are not necessarily strictly comparable.

INCOME FROM YOUR INVESTMENTS

Table with columns: Yield (%), Minimum investment, Withdrawal notice. Rows include Banks (Deposit accounts, Monthly income, Fixed-term deposits), Building societies (Ordinary shares, Term shares), FFI deposits, National Savings (Investment account, Income bond), Money funds, Variable capital (Gilts, Corporation stock, FFI stock).

What are the chances of borrowing money at less than market rates, no questions asked and repayment entirely at your own discretion?

Most insurance companies are prepared to lend money against the security of their conventional life policies, although there is very little publicity about the service.

How much a company will lend depends on the surrender value of the policy, and whether it is an endowment or whole life policy...

Most life policies build up a surrender value only slowly. Indeed, many companies do not even quote a surrender figure until you have paid at least two years' premiums...

Cheap loans from life policies

take several years to build up a worthwhile value.

In the case of with profits endowment policies, the build-up is quicker. For example, with a 15-year contract, the surrender value is likely to match the money you have paid in after five years...

The proportion of the surrender value that can be borrowed varies from company to company. Most offices, though, are prepared to lend 90 per cent on most contracts...

The costs and paperwork do not make very small loans worthwhile, so most offices fix a minimum sum they are pre-

Insurance

pared to lend. However, there are companies such as Crusader, Eagle Star and Standard Life which have no minimum, while Scottish Life will consider a loan as small as £5...

Rates of interest charged on policy loans are about 12-13 per cent. Some policyholders will be lucky. American Life, for instance, charges 10 per cent, while the Royal National Pension Fund for Nursing, which limits its contracts to nurses, charges 12 per cent at present...

This is much cheaper than

borrowing on a bank overdraft, which can cost you up to 15 per cent on your credit card, where on an annualized basis the interest rate is well over 20 per cent.

Most insurance companies lend on a variable interest rate, which changes in line with market conditions. However, their rates tend to be less sensitive to the market than those of the banks, and slower to change.

You will not be able to claim tax relief on the loan, unless it is being used for a qualifying purpose, such as extending your home.

However, a great attraction of a policy loan is that it does not have to be repaid. It can remain outstanding until the policy matures, when it will be offset against the maturity or claim value. Another plus point is that, as long as you keep on paying your premiums, you can always go back to the insurance company to borrow more...

Mike Hockings

Can you afford to let another ten days pass before you get into Gilts?

Ten days ago, The Financial Times reported on the biggest surge in the Gilt Market since the beginning of this year. Since then there have been further advances.

Which proves that, for those who want to keep their income up and their capital protected, Gilts are once again looking good.

Why do Gilts continue to glitter?

Gilt Edged Securities (commonly known as Gilts) are stocks issued - and guaranteed - by the Government in exchange for the cash it has to borrow.

To those who buy Gilts the Government pays a fixed rate of interest, normally over a set period. At the end of this period, repayment of a capital sum is guaranteed.

«Suddenly, with sterling back above \$1.50... all those reasons for caution in gilts could be pushed into the background»

Financial Weekly, April 8, 1983

When interest rates are falling (as they have done recently) a Gilt's fixed rate begins to offer an improved value. And this usually leads to a rise in the price of Gilts traded on the Stock Market.

So, the Gilt investor gets the best of both worlds: higher interest and the chance of capital growth.

How to get into Gilts now

Because the Gilt market is complex - and subject to fluctuations - we believe the best way to invest in Gilts is through a unit trust.

The TSB Gilt & Fixed Interest Unit Trust sets out to achieve a high income with long term capital growth, especially in periods of falling interest rates.

The Managers of the Trust may, from time to time, invest in other fixed interest securities (local authority bonds and some public companies' loan stocks, for example) but they will, usually, concentrate on Gilts.

For your guidance, the estimated gross yield on Income Units in the TSB Gilt & Fixed Interest Unit Trust on April 14th was 9.6%, based on the offer price of 50.9p ruling on that date.



1% Bonus Allocation of FREE Units if you invest in the TSB Gilt & Fixed Interest Unit Trust within 10 days of the date of this newspaper offer.

Remember the price of units, and the income from them, can go down as well as up. You should regard your investment as being a medium to long term one.

Why invest with the TSB? The Gilt market is an attractive one, but it needs expertise, vision and flair to make the most of its investment opportunities.

Central Trustee Savings Bank Limited, the Investment Managers of the TSB Gilt & Fixed Interest Unit Trust, have all the skills needed. They are, in fact, one of the largest and most experienced dealers in the market, with a proven track record.

Invest now for a bonus To invest in the TSB Gilt & Fixed Interest Unit Trust, simply complete the coupon below and return it to us, with your cheque, made payable to TSB Unit Trusts Limited.

Do this within the next ten days, and we will add a further 1% to your investment, free.

That, in itself, should make you glad you chose to switch your investment into Gilts now.

THE THINGS YOU OUGHT TO KNOW The Managers of the TSB Gilt & Fixed Interest Unit Trust are TSB Unit Trusts Limited who are members of the Unit Trust Association. The Investment Managers are Central Trustee Savings Bank Limited and the Trustee is General Accident Fire and Life Assurance Corporation plc.

Over £4 1/2 million invested since launch

Mornington Money ORDINARY SHARE RATE 7.30% EQUIVALENT TO 10.43% If you pay 30% tax

TSB BASE RATE With effect from the close of business on Thursday, 15th April, 1983 and until further notice TSB Base Rate will be 10% per annum

BANK OF SCOTLAND Base Rate The Bank of Scotland intimates that, with effect from 15th April, 1983, and until further notice, its Base Rate will be decreased from 10 1/2% PER ANNUM to 10% PER ANNUM.

TSB UNIT TRUSTS You've always known the TSB as one of the big high street banks, but it may come as a surprise to learn that TSB Unit Trusts are one of Britain's largest unit trust groups.

TSB GILT & FIXED INTEREST UNIT TRUST Bonus Application Form valid for 10 days from the date of this newspaper offer. To: Andrew Ferguson, TSB Unit Trusts Limited, Keens House, Andover, Hampshire SP10 1PG

FAMILY MONEY

Alternative investment

Why theatre angels are keen on Mr Cinders' Fortune venue

The morning after the press preview of Mr Cinders - a new musical, which is due to open in the Fortune Theatre in London on April 27 - will be a tense time for the small band of private investors who have helped put up the money for the production.

For the reviews in their newspapers will give them a good idea of whether their gamble is going to pay off.

If this delightful musical - which stars Dennis Lawson as a twentysomething male Cinderella - goes down well, the returns on a minimum £500 stake could be substantial. But if it flops - and press reviews are rarely wrong - this is money down the drain.

Whatever the outcome, these backers (or "angels" in theatre vernacular) will have had the satisfaction of knowing that their money made the production possible. For, as in so many West End shows, the capital is largely drawn from the private investor.

Mr Cinders is a good example of how this works. The show enjoyed packed houses during its run in the small Kings Head theatre pub in Islington. Producer Dan Crawford soon realised that he was on to a winner and launched a drive to raise £120,000 for a West End transfer.

The money flowed in from a surprisingly wide range of people. Two newspaper advertisements drew in £20,000 from a City investor, while a slip in the programme attracted a steady stream of individuals and groups who clubbed together to put down a £500 stake.

The investment risk is enormous. At least two producers reckon that a new West End production has only a one-in-five chance of making a profit.

If an investor backs a winner,



Mr Cinders: angels' delight

however, the return is substantial. For a stake of £500 (the usual unit), an angel will get a proportionate share in 60 per cent of all profits. The other 40 per cent goes to the producing management.

Backers will also benefit from any further spin-offs from the original production - such as films, records, tours or Broadway transfers - at the same rate.

Inside information suggests that a stake in the long running Evita, for example, may now have paid out 500 per cent on the original investment.

An average West End pro-

duction could cost around £120,000 to stage. (Elaborate musicals can cost £500,000 and more). At a rough estimate, for an average theatre running costs may be £12,000 per week, and there is a potential £24,000 (from a packed house) at every performance. This leaves the maximum earning potential at £12,000, which means that a production - at the very best - could break even in 10 weeks.

In reality, a hit show may only produce a return after several months, while flops fold very quickly indeed.

Dan Crawford is adamant

that no-one should contemplate backing a stage production if they cannot afford to lose the original stake. Backing a production is essentially a "fun" investment, giving the investor the exciting feeling of being associated with the theatre, together with the (rather remote) possibility that he will make his fortune.

At present two kinds of productions rely on the small investor: potential West End shows and provincial touring groups. West End ventures promise the greater returns, but also carry the greater risks. Many touring groups are guaranteed minimum returns to cover their capital outlay before the tour begins.

No one - not even seasoned critics - can explain what makes a play a success, and there are few hard and fast rules to guide the prospective angel.

Some of the most experienced backers study the "form" of previous shows as avidly as any bookie would monitor a horse. They would tend to back any new play from a successful

producer and spare little cash for the unproven newcomer.

It does pay to study broad trends in the theatre and invest in a style of drama which is currently in vogue. At the moment, for instance, musicals are generally doing fairly well in the West End, while there appears to be little interest in naturalistic drama.

The pulling power of the stars is also particularly important, especially in the provinces where an auditorium can be filled by the reputation of a TV personality. West End audiences, by contrast, are more blasé and are not necessarily impressed by a household name.

If you are interested in backing a play, you should approach the producing management concerned. The Covent Garden-based Society of West End Theatres keeps a list of prospective backers which is regularly shown to producers in need of funds. The society says that it is keen to hear from new investors and will be glad to provide any necessary advice. Another useful guide for the budding angel is the theatrical publication *Contacts*, which provides a comprehensive directory of producers.

If the prospect of becoming an angel does not appeal immediately, don't put it aside for ever: there is some hope that this kind of investment will become tax deductible in future.

At present all returns on theatre investment are taxable, but losses are not tax deductible. The Society of West End Theatres is continually lobbying the Treasury to provide tax relief and reports that its request is currently getting a sympathetic hearing.

At least two recent Finance Bills have introduced measures which in theory could provide tax relief for angels but which in the event are not practicable. Section 37 of the 1980 Finance Act, for example, allows investors to offset losses. But it requires the formation of a new company for every new venture. Given the short duration of most plays this would not be possible in the theatre world.

Patrick Donovan

Shares

Returns on option schemes to be cut

There was inevitable, but sad news for investors with savings-related share option schemes this week, when Mr Nicholas Ridley, the Financial Secretary to the Treasury, confirmed that the 14.9 per cent grossed up annual return that is available to the basic tax payer, and 26.1 per cent for top rate payers, is too good to last.

The council's pressure for a British equivalent to the French Loi Monory scheme has been less successful. Under this scheme, some investment by individuals in main-stream quoted companies, as opposed to business start-ups, is tax-deductible.

The council is pressing on with its attempt to reduce some of the tolls on individual share investment, for example, the stamp duty on the transfer of shares.

But it is doing nothing about the rates of commission charged by brokers, although there has been pressure for a reduction in the amount of paperwork required by legislation, for those who do not hand over discretion to their brokers.

London commission rates remain high by international standards, although many brokers maintain that small deals are still not economic.

What the council will not take on is the cause of any of the new employee shareholders who are unlucky in their investments. But it has applied pressure for simple accounts to show how companies are handling their capital flows.

Sally White

NATIONAL COUNTIES BUILDING SOCIETY STAR SHARES NEW ISSUE 8.00% PA. 11.43% PA. GROSS BASIC TAX PAID MIN. £500 MAX. £30,000

PAID QUARTERLY 10.50% ESTIMATED ANNUAL GROSS YIELD LAWSON HIGH YIELD FUND

吉慈香港信託基金 DISCOUNT 1% Offer closes 22nd April

Invest in one of the most exciting economies on Earth. The new Gartmore Hong Kong Trust.

A fierce commitment to capitalism; an ambitious and energetic business community; a young, hard-working population: these have made Hong Kong one of the world's most dynamic economies.

But in 1982, badly hit by the world slump and political worries, the Hong Kong market had a disastrous year. From a peak of 1810 on 17 July, 1981 the Hang Seng Index dropped over 1100 points to 676 on 2 December, 1982, before recovering at current levels.

Because of this dramatic drop - plus signs that the world recession is ending - we believe that Hong Kong offers enormous recovery potential. And now, while the stock market is still far below its previous peaks, we have launched the new Gartmore Hong Kong Trust - investing solely in Hong Kong - to allow investors to take advantage of this opportunity.

Property - the worst is over

In the property markets, which were hit by a collapse of 30% to 80% in property and land prices, there are signs of a return to confidence.

In 1982, the seeming lack of progress on the renegotiation of the lease on the New Territories, weighed heavily on Hong Kong's markets.

But Gartmore believes that a satisfactory compromise with China over the lease will be achieved, boosting stock market confidence and with it the

hope that closer economic relations with China will bring tremendous growth.

Aiming for growth

The main emphasis of Gartmore's Hong Kong Trust will be on investments which we believe stand to gain most from the Colony's impending recovery.

The aim of the Trust is above-average growth and the income is therefore likely to be modest. The estimated current gross yield is 1.75% p.a.

Invest promptly for 1% discount

You can invest from £200 onwards. If we receive your application on or before 22nd April, 1983, you will benefit from an additional 1% allocation of units.

Further information

Applications will be acknowledged, and certificates forwarded within six weeks.

Gartmore Hong Kong Trust

To: Gartmore Fund Managers Ltd., 25, Mary Axe, London EC3A 8BP. Telephone: 01-423 1212.

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342,000,000 under Group Management

Mortgages

Hambro set to beat home loan hitch

Hambro Life has big ambitions in the financial services market, and it moved a step nearer to realizing them last week when it introduced a unit-linked mortgage plan.

Unit-linked mortgages are not new, but they are not exactly familiar either. The reason? The building societies are very uneasy about them. With any endorsement-linked mortgage there is always a possibility that the proceeds of the endorsement policy will not be sufficient to repay the loan on the house when the mortgage comes to an end.

With a unit-linked policy, where there is no way of smoothing out performance through the bonuses, the uncertainties are far greater.

Hambro Life is getting round this problem by "reviewing" the policy at the end of the first 10 years, and more frequently thereafter.

If it looks as though there is going to be a shortfall, the policyholder will be asked to step up his premiums or arrange for an extension to the term of his mortgage.

The initial premiums are set at a level to produce exactly the right amount at the end of the term, on the assumption that the value of the units grows at 7.5 per cent a year, and by past standards that is conservative.

As with a conventional endorsement mortgage, if the value of the units grows more rapidly than expected, the policyholder will end up with cash in hand as well as paying off the debt.

The beauty of this policy is its flexibility. The policyholder can choose between four funds (property, gilt-edged, fixed interest deposit or managed), and there are switching facilities.

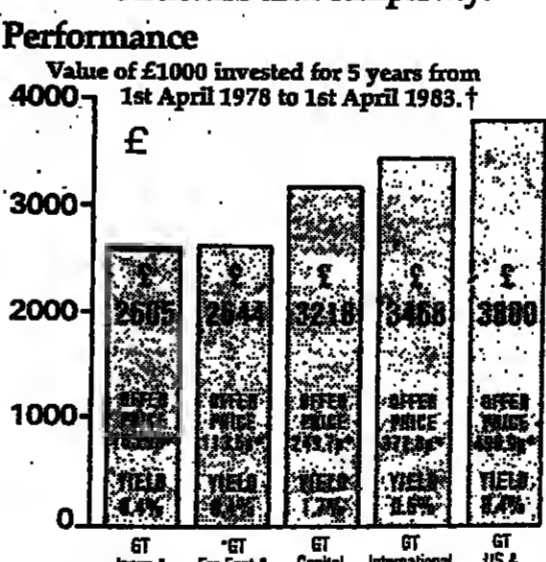
If he wants to increase his mortgage (for example, if he moves) the same policy can be increased in amount or extended in term. There is no need to cash it in and start again.

And if he runs into problems with his payments, up to 12 months' contributions can be postponed, subject to the building society's agreement.

Initial premiums compare well with those quoted by other companies. A 29-year-old, for example, would have to pay £27.92 a month gross no a policy designed to produce £20,000 at the end of 25 years.

Two building societies have agreed to accept the Hambro Adaptable Mortgage Plan so far and others are being canvassed.

GT The professional's choice. Increasingly, GT's unit trusts, offshore funds and unit-linked life policies are recommended by professional advisers. Why? The advisers like GT's performance, investment strategy, structure and simplicity.



Investment Strategy: The consistent performance is a result of GT's investment strategy, based on global flexibility with concentration on proven high quality growth companies.

Structure: GT Management is an independent company responsible internationally for over £1 billion of client assets.

Application form for GT unit trusts, including fields for name, address, and investment details.

FAMILY MONEY

Markets

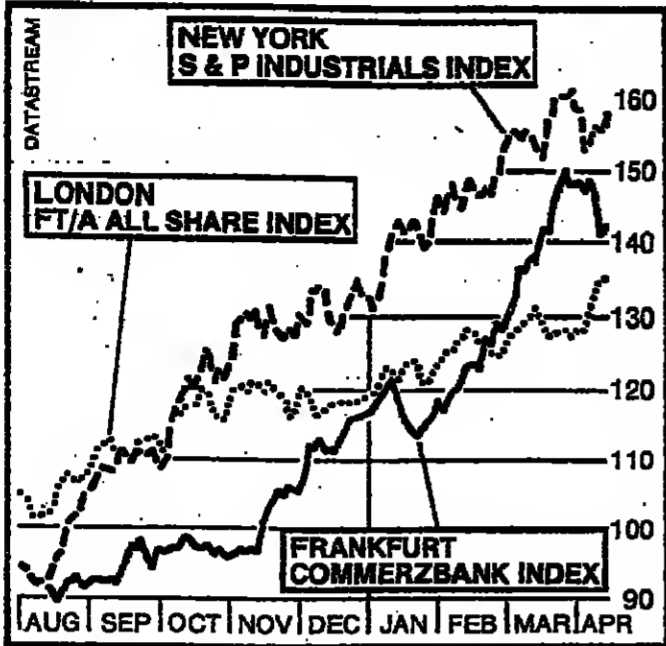
Lower interest rates bring cheer to world economies

Equity markets soared again this week, with investors buying heavily on the hopes of a pick-up in consumer demand as lower interest rates boost economies all round the world.

As Wall Street surges on, without stopping to consolidate, sentiment among brokers remains strongly optimistic. Bull markets are expected to be a feature for most of 1983.

London had a very cheerful tone in it this week, following a succession of good company results. Lower sterling is helping exports, and making the United Kingdom less attractive as an import market.

Another ingredient in London's bull market is the new confidence in Opec's ability to stabilize the oil price, which had led to some stability in sterling.



The gilt markets have put in a robust performance so far this year, thanks to the downward trend of interest rates and the belief that continued Conservative rule will result in tight monetary policies.

Wall Street is not expected to peak until near the end of the year. Phillips & Drew suggest the growth in earnings in 1983 could be 25 per cent, and that the S & P composite index could rise to around 175 against the current level of 158.

In New York much of the big funds money, as well as that of overseas investors, is still in the bond and money markets,

enjoying the high level of yield and waiting to take profits in fixed interest stocks as interest rates fall. The Federal Reserve Board will probably be cautious in the extent to which it allows credit to expand, for fear of pushing up inflation rates again.

Phillips & Drew suggest that utilities, in the form of AT & T, still look attractive. The fall in credit terms has increased car sales, and General Motors and Good year Tyre & Rubber will benefit from that factor.

The prospects for Japan are less clear. There is an increasingly strong lobby against Japanese exports among EEC and United States manufacturers, and the domestic market is being depressed by high interest rates. Japanese com-

panies, therefore, are feeling the pinch.

Also depressing Japan's growth is the dependence on world trade. The debt problem of the third world countries has limited its capacity to buy foreign goods. These negative influences on Japanese companies are also bad for the currency, which moves in line with Japan's export performance.

Japanese technology companies have been the focus of foreign investment in Japan, and P & D still like Alps, NEC, Sharp, Teac and Tokyo Electron. But the overall rise in the Tokyo market may now be only moderate.

South Africa is very dependent on the gold price, gold being overwhelmingly the main source of earnings and the price does seem to be quite happy above \$400 (£267). Just how much further it will rise this year depends on the number of "funk" factors that develop internationally.

Australia is also largely dependent on the world price for resources. But the new Labour government is less expansion-minded than has originally feared, and foreign investment is returning to the country.

Italy is another market that shows good recovery possibilities, but has some domestic eccentricities that remove much of its attraction. Share price movements closely correlate to the dealings of the major Italian families, who hold strategic stakes in so many big industrial companies.

Sally White

Savings

Escalating your premiums

William & Glyn's customers are being invited in an enclosure with their Access statement to subscribe to a Sun Life monthly investment scheme, the New Flexible Escalator Investment Plan.

The monthly premiums escalate at the rate of 10 per cent a year, and after 10 years investors receive a guaranteed minimum sum plus bonuses. The scheme qualifies for premium relief because of the life assurance element (£4,875 minimum cover for someone aged between 41 and 45 next birthday).

Someone paying £10 a month net in the first year will pay £18.95 a month in the final year, and is guaranteed a payment of £1,365. Including bonuses at the present level, the actual payment would be £2,629.

The escalation element in the scheme makes it difficult to compare with a more traditional 10-year savings scheme, but these returns are not generous.

Income Bonds

Sales reach £1,000m

Sales of the National Savings Income Bond, introduced in August 1982, are nearing the £1,000m mark. The cut in the minimum holding to £2,000, effective from May 3, should ensure that this milestone is soon passed.

There had been strong pressure for National Savings to introduce a simple, interesting facility to replace the old British Savings Bonds, withdrawn from sale at the end of 1979.

The minimum investment was fixed at the unexpectedly high level of £5,000, and the withdrawal provisions were criticised as being complicated and harsh. But there is no denying that the bond has been a useful money-raiser for the Government, even though the rate of sales has declined in recent months.

Bonds can be purchased in multiples of £1,000 and pay regular monthly interest, either direct into a bank account or by cheque sent through the post. The rate is currently 11 per cent a year.

Interest is calculated on a day-to-day basis from the date

the purchase money is received at the Bonds and Stock Office, and is paid on the fifth day of each month. The interest is taxable, but is paid in full without deduction of tax at source.

Almost anyone can buy Income Bonds, but they could have a special appeal for elderly people of moderate means, looking for regular income from their investments.

The position is summarised in the table. The figures for the retirement pension are based on the Government's own estimates for inflation, and the bottom line is the amount that can be earned from investments before tax becomes payable (assuming that the state pension is the only primary source of income).

Table with 2 columns: Income tax allowance, Retirement pension (from Nov. 1983), Difference. Rows for Single person (over 65) and Married couple (one over 65).

With interest being paid at 11 per cent, the annual return from National Savings Income Bonds is £220 on £2,000 £550 on

£5,000, £880 on £8,000, and so on. Relating these figures to those in the table, the single person could invest £5,000 in Income Bonds, and the married couple £8,000, and still escape tax.

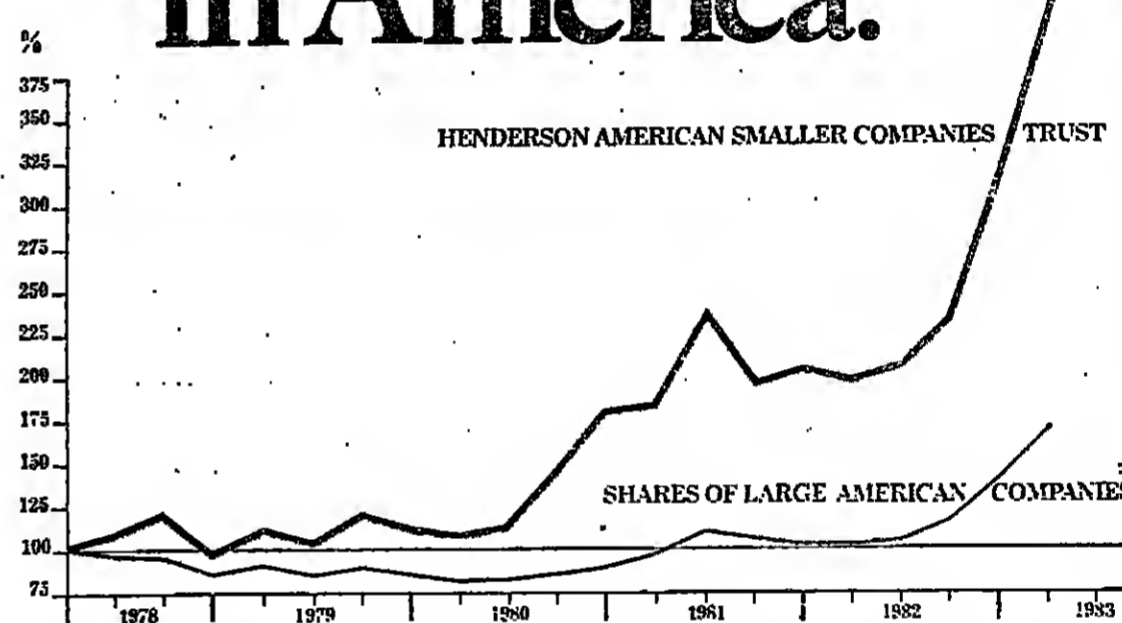
Purchasers must, however, watch the repayment rules. The prospectus, obtainable at post offices, may appear at first like a literary version of Hampton Court maze. It needs to be read carefully.

The holder must at all times give either three or six months' notice. To earn the full rate of interest for the whole period the bonds are held, six months notice must be given, coming into effect no or after the first anniversary of purchase.

During the first year, no interest is earned on money withdrawn at three months' notice, while on six months' notice only half the normal rate of interest is paid. In following years no interest is paid during the period of notice when three months' notice is given, but full interest is earned if the period of notice is six months.

In everyday terms, no one should invest in the National Savings Income Bond unless they are prepared to take at least a 12-months' view.

The small company is alive and well and making money in America.



The American Way

At first sight it seems puzzling that the Stock Market of a capitalist economy with so many obvious strengths as the USA has apparently performed so lamentably over the last decade or so.

But in fact, there is a lot more dynamism in America's industry than can be measured by the Dow Jones Industrial Index which reflects the performance of just 30 major stocks, or even the Standard and Poor's Composite Index which is based on the share performance of 500 major corporations.

America was the birthplace and cradle of the entrepreneur and this is a fact which is clearly reflected in its corporate evolution. Successful businessmen do not always carry on working for someone else. The American system actively encourages them to start up on their own and build the next generation of major corporations.

Henderson Performance

Henderson American Smaller Companies Trust was established in 1978 specifically to provide capital growth for investors by seeking to participate in the growth of North American companies too small to have achieved widespread Wall Street recognition.

It says much both for the dynamism of the smaller company sector, and for the opportunities this presents to skilful investment managers that the

offer price of units in this £29 million Trust has risen by 299% since the time of its launch compared with a 94% rise in the Standard and Poor's Composite Index (adjusted to take account of currency movements). In the latest Planned Savings comparison of unit trust companies, this is the top-performing of all unit trusts over the last four years.

Management Expertise

The Henderson Group has been investing in the USA for over 30 years, and during that time an invaluable network of contacts has been established to feed information on suitable prospects back to London. In addition the managers undertake frequent research trips to North America, and meet the management of hundreds of US companies each year.

Fixed Price Offer

To facilitate investment the price of units has been fixed at 50.3p until 27th April 1983. To take advantage of this offer simply return the application form below together with your remittance (either direct or through your professional adviser) to reach us not later than 27th April 1983.

It should always be remembered that the price of units and the income from them can go down as well as up. The managers are confident that the smaller company sector of the U.S. will continue to show steady future progress and this will be reflected in the performance of the Henderson American Smaller Companies Trust.

Henderson American Smaller Companies Trust

Application form for Henderson American Smaller Companies Trust, including fields for name, address, and signature.

Henderson. The Investment Managers.



The Investment Jungle.

Investing money in today's economic conditions can be an absolute nightmare for the private individual. Markets are volatile world-wide; interest rates are unstable; taxation laws are forever changing - there are literally thousands of investments available.

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Exchange Securities Investment Management

Exchange Securities specialise in making your money really work hard for you, reducing your tax liability and helping you achieve your investment objectives. You may be seeking high capital growth or regular income - but whatever your needs, Exchange Securities will devise an investment programme to suit you.

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ACT NOW!

As your introduction to our private clients' Investment Management Service, Exchange Securities will provide you with a detailed written appraisal showing exactly how you can achieve your personal investment objectives. There is no charge whatsoever for this investment appraisal service.

Send now for information on Exchange Securities Investment Management. We are an independent company with a proven track record in investment analysis. We specialise in providing a confidential investment advisory service individually tailored to meet your personal needs.



CONFIDENTIAL REQUEST FOR FURTHER INFORMATION

Form for requesting further information, including fields for name, address, county, and postcode.

MOTOR RACING

French circuit tailor-made for the turbos

From John Bhusudan, Le Castellet

The first day of official practice for tomorrow's French Grand Prix has provided further decisive proof that the 3.6 mile Paul Ricard circuit is tailor-made for cars with turbo-charged engines. Ten of the 11 fastest times have been set by the powerful turbos, the only interloper in ninth place, being Nigel Lauda in his Marlboro McLaren-Ford.

Warwick hard luck

French Grand Prix will be over 54 laps for a distance of 195 miles. Whatever happens, McLaren-Ford will still head the constructors' championship with 19 points.

IN BRIEF

Trevino in joint lead with a 66

Hilcoe Head Island, South Carolina (Reuters) - Lee Trevino had one of his best rounds of the year, a 66 (five under par) to join Mark McNulty of South Africa and Jodie Modie as leaders in the first round of the Heritage golf classic here yesterday.

RUGBY UNION

England must clear Welsh hurdle to win grand slam

By David Hands, Rugby Correspondent

Whatever disappointments England have suffered at international level over the last few years, their schoolboys have seldom let them down. Nor have they this season: the England 18 group side go into their final game today seeking the junior grand slam.

Study of amateur laws

Wellington (Reuters) - Speculation about professionalism has prompted the New Zealand Rugby Union to set up a group to study changes to the sport's rigid amateur laws.

RUGBY LEAGUE

Title awaits Hull in more ways than one

By Keith Macklin

Barring some remarkable scoring by Wigan, the championship belongs to Hull, who can be expected to clinch it in the final home league game of the season against Barrow tomorrow.

So confident, and understandably so, are Hull that it has been arranged with the approval of the Rugby League that the championship trophy sponsored by Sialom Lager, will be presented to the Humberiders at the end of tomorrow's game.

GYMNASTICS

Langley to deliver?

The withdrawal of the Soviet team and the absence through injury of Stoyan Deltchev, of Bulgaria, the former European champion, have improved the chances of a medal for Britain at the seven-nations Champions All tournament, sponsored by the Daily Mirror, at Wembley today, Peter Aykroyd writes.

TENNIS

Reeves with a rush

The onceded Jenny Reeves, chasing unflinchingly about the court, striking every ball ruthlessly, defeated the No. 1 seed, Suzie Mair 1-6, 6-3, 7-5, in the semi-final of the 16-and-under junior, hard-court championships, sponsored by Frumetall at the Edgerton, Arbury, Co. Leic. a Special Correspondent writes.

ICE HOCKEY

World championships, group A open today

World championships, group A open today with the Soviet Union and East Germany. Nobody, with the possible exception of Canada, can stop them depending on how much of their professional talent will be available from the rival Stanley Cup finals in North America.

MOTORCYCLING

Barry Sheene's return to British racing

Barry Sheene's return to British racing and the appearance of Alan Carter, aged 18, the youngest winner of a grand prix, should send spectators flocking to Donington Park today and tomorrow.

CRICKET

Australia are expected to strengthen their spin attack

Australia are expected to strengthen their spin attack in seeking a revenge win over Sri Lanka in the second one-day international in Colombo today.

SNOKER

Higgins: Omen II

By Sydney Friskin

Alex Higgins begins the defence of his world professional title, sponsored by Embassy, at the Crucible Theatre, Sheffield, today, with a match against the rising young Dean Reynolds of Grimsby.



Davis: sparkle regained in Kildare

Unit Trust Prices - change on the week. A large table with multiple columns listing various unit trusts, their current prices, and weekly changes. Includes sub-sections for Insurance Bonds and Funds.

FOOTBALL: FA CUP SEMI-FINALS

Evidence to suggest that both matches might need replays

By Stuart Jones, Football Correspondent

The transcript of today's FA Cup trials at Villa Park and Highbury, the last to be held before the case is taken to Wembley's high court on May 21, could be taken from the...

Jennings and Nicholas, Rix, their leading scorer to the competition (United have yet to concede a goal), joins Woodcock in attack...

Sheffield Wednesday have been forced to fill the gap left by Bailey, a full back who has a leg injury...



The expected 18,000 starters necessitate a double start. The Blue Start is for men below 4hr 10min, the Red Start for women, novice men and those over 4hr 10min.

Hill casts a shadow over London prospects

By Pat Ditcher

The world's most experienced long-distance runner, Ron Hill, has thrown down the gauntlet to Britain's present-day elite runners...

International marathons, they could be in a position to offer £100 a month as a reward for the first...

Tom Sieckmann, of the United States, stood alone in the lead on the second day of the Tunisian Open...



O'Leary returns to help Arsenal's cause at Villa Park.

Suspension keeps out Brady

The Republic of Ireland will be without Liam Brady for the European Championship match against Spain...

Aberdeen's mind could be on other things

The distinguished two of two players who have just returned to their teams after severe injury...

Leading the field for third year

For the third year running Rachel Bayliss and Myrion Minstrel led the field at the end of the dressage at the Badminton Horse Trials...

Girl who confronts the Cresta Run of three-day eventing

Some time towards the end of this afternoon, a young woman whose family at one time had to sell off some of the household furniture to keep her in the saddle...

Showing strain

It will be a severe test of the 10-year-old Night Cap who will confront the course raw, never having competed around it in either direction...

Sieckmann is in the lead

Tom Sieckmann, of the United States, stood alone in the lead on the second day of the Tunisian Open...

South's hold on Trophy looks secure

Northwich Victoria and Telford United today attempt to reach the Wembley final of the FA Trophy...

Cricket

Harare, (Reuters) - The Zimbabwe opening batsman, Ali Shah, hit his first century against the South African team on their three-week tour of the country yesterday...

Rackets

Merganser II, one of the favourites to win the Whitbread Trophy, has been withdrawn from the trial after breaking a blood vessel during a pipe-opener yesterday...

Early shocks for India

Bridgetown (Reuters) - The West Indian fast bowlers snapped up the wickets of both India opening batsmen for only 13 runs by lunch on the first day of the fourth Test here yesterday...

Brothers' feat a reminder of the Fosters

The arrival of the brothers Marc and Paul Nicholls in the semi-final round of the open championship, sponsored by Delestrely Loup...

Appeals appeal

The guidelines set down by the Test and County Cricket Board in an effort to limit excessive appealing will not be introduced this season...

FOR THE RECORD

ICE HOCKEY NATIONAL LEAGUE: Division One final round. New York Rangers 4, New York Islanders 1...

Basketball

NATIONAL ASSOCIATION: Milwaukee Bucks H Washington Wizards. Cleveland Cavaliers H Detroit Pistons...

Curling

NEBRASKA: Grandstand: Men's world championships. Australia 6, Scotland 5, New Zealand 7, US 2, Sweden 4, Switzerland 5, West Germany 7, Denmark 4...

Baseball

AMERICAN LEAGUE: Chicago White Sox 12, Baltimore Orioles 7. Minnesota Brewers 6, Toronto Blue Jays 4. New York Yankees 6, Detroit Tigers 2. Oakland Athletics 5, Seattle Mariners 1-0...

Rugby Union

TOUR MATCH: Barbarians 3, Southall College of Technology 21. CENTRAL LEAGUE: First division Newcastle 1, Everton 2. Sheffield Wednesday 1, Leeds 2...

Pitches unplayable. Middlesex, the county cricket champions, have cancelled their matches against Hertfordshire at Watford today and Buckinghamshire at Slough tomorrow because the pitches are unplayable.

RACING: 2,000 GUINEAS TRIAL AT NEWBURY

Proclaim can strike while the iron is hot

At one time this spring there was a distinct possibility that Proclaim would be the first to win the Greenham Stakes at Newbury...



The Fort out to strengthen his classic claims in the Greenham Stakes at Newbury

By all accounts Magdalena has been showing promise to match her pedigree at home. With £25,000 added to the sweepstakes, the John Porter Stakes is the most valuable race at Newbury today...

Ancestral deputizes for Danzatore

By Our Irish Racing Correspondent, Dublin

Danzatore is an absentee from this afternoon's McCairns classic trial at the Phoenix Park, but his trainer Vincent O'Brien, was away from Ballydoyle yesterday...

Horage to show way for Saint-Martin

By Michael Seely

Yves Saint-Martin, 14 times French champion jockey, can make his first visit to Thirk, a memorable occasion by winning the Timeform Racecard Stakes on Horage this afternoon...

Newbury

- Draw no advantage. Tote double 3.0, 4.0. Treble 2.30, 3.30, 4.30. [Television (BBC) 2.0, 2.30, 3.0 and 3.30 races]

- 2.0 BUCKLEBURY STAKES (3-y-o maiden fillies; £2,855: 7) (12 runners): 104 BURESSA (M) (C) Wainwright 8-11... 105 BURESSA (M) (C) Wainwright 8-11...

- 2.30 CLERICAL MEDICAL GREENHAM STAKES (Group III; 3-y-o; £14,255: 7) (5): 21114-6 NORTHWEST (C) (S) Wainwright 8-11... 21115-6 NORTHWEST (C) (S) Wainwright 8-11...

- 3.0 MEADOWS METTAS SPRING CUP HANDICAP (£6,807: 1m) (20): 20000-4 CROSWAY (C) (S) Wainwright 8-11... 20001-4 CROSWAY (C) (S) Wainwright 8-11...

- 3.30 JOHN PORTER STAKES (Group II; £15,808: 1m 4f) (8): 421 LITTLE WOLF (C) (S) Wainwright 8-11... 422 LITTLE WOLF (C) (S) Wainwright 8-11...

- 4.0 ST ANNE'S STAKES (2-y-o maidens; £1,651: 5f) (5): 222-4 CLASSICAL VENTURE (C) (S) Wainwright 8-11... 222-5 CLASSICAL VENTURE (C) (S) Wainwright 8-11...

Thirk

- Draw advantage: High numbers best. [Television (ITV) 1.30, 2.0 and 2.30 races] 1.30 TIMEFORM RACE CARD STAKES (3-Y-O; £24,888: 1m) (9 runners): 11114-6 MORGAN M McCormack 8-11... 11115-6 MORGAN M McCormack 8-11...

- 2.0 THIRK HALL STAKES (£5,255: 6f) (13): 2322-4 FOLLYS BROTHER (C) (S) Wainwright 8-11... 2322-5 FOLLYS BROTHER (C) (S) Wainwright 8-11...

- 2.30 WEBSTER'S YORKSHIRE BITTER HANDICAP (£3,108: 1m 4f) (11): 1211-6 MORGAN M McCormack 8-11... 1211-7 MORGAN M McCormack 8-11...

- 2.15 LONDON AND NORTHERN CHASE (Grade II; Novices; 26: 37m) (5): 111 MOUNTAIN HAYS (C) (S) Wainwright 8-11... 112 MOUNTAIN HAYS (C) (S) Wainwright 8-11...

- 2.55 WILLIAM HILL SCOTTISH NATIONAL CHASE (Grade II; Novices; £18,645: 4m 120y) (22): 1111 SKEBY (C) (S) Wainwright 8-11... 1112 SKEBY (C) (S) Wainwright 8-11...

- 2.0 (2) WINTON STAKES (2-y-o; £1,418: 5f): 20000-4 CROSWAY (C) (S) Wainwright 8-11... 20001-4 CROSWAY (C) (S) Wainwright 8-11...

Royal Vulcan wins

Royal Vulcan got the better of a rare battle with Ekbalco on the flat to win the Scottish Champion Handicap at Ayr yesterday.

- 3.10 'SEE IT LIVE' HANDICAP (3-y-o; £2,477: 5f) (10): 11114-6 MORGAN M McCormack 8-11... 11115-6 MORGAN M McCormack 8-11...

Escaline to shine at Longchamp

There are no English runners at Longchamp tomorrow when the sun has finally appeared to dry the saturated track of some two weeks ago.

- 4.10 OAKSTRIPE HANDICAP (2:20:7) (18): 1000-4 CROSWAY (C) (S) Wainwright 8-11... 1000-5 CROSWAY (C) (S) Wainwright 8-11...

Stratford

- 2.15 BIRMINGHAM HURDLE (selling; £742: 2m) (14): 1000-4 CROSWAY (C) (S) Wainwright 8-11... 1000-5 CROSWAY (C) (S) Wainwright 8-11...

Huntingdon

- 2.0 ABBOT RIPTON CONDITIONAL JOCKEYS HURDLE (selling; £235: 2m) (13 runners): 1000-4 CROSWAY (C) (S) Wainwright 8-11... 1000-5 CROSWAY (C) (S) Wainwright 8-11...

Bangor

- 2.15 FINLAS HURDLE (Novices; £453: 2m 80y) (18 runners): 1000-4 CROSWAY (C) (S) Wainwright 8-11... 1000-5 CROSWAY (C) (S) Wainwright 8-11...

Ayr

- 1.45 ROYAL BURGH OF AYR HURDLE (Handicap; £2,635: 2m 8f) (10 runners): 1111 SKEBY (C) (S) Wainwright 8-11... 1112 SKEBY (C) (S) Wainwright 8-11...

Thirk selections

- 1.30 Horage, 2.0 Our Dynasty, 4.10 Ballina Son, 3.10 Sherwalk, 2.0 On Stage, 2.30 Noble Gift, 3.10 Deporalton, 3.40 Evippas, 4.10 Take A Card.

Ayr selections

- 1.45 Reiko, 2.15 Mountain Hays, 2.55 Earls Brig, 3.30 Deporalton, 4.0 Fay Released, 4.30 Yorginal.

Newbury selections

- By Michael Phillips. 2.0 Magdalena, 2.30 Proclaim, 3.0 Crossways, 3.30 Amyndas, 4.0 Tistacoe, 4.30 Adonijah.

Thirk selections

- By Michael Phillips. 1.45 Reiko, 2.15 Mountain Hays, 2.55 Earls Brig, 3.30 Deporalton, 4.0 Fay Released, 4.30 Yorginal.

Newbury results

- 3.30 (2) CHEVY HURDLE (Handicap; £4,000: 2m 80y) (14 runners): 1000-4 CROSWAY (C) (S) Wainwright 8-11... 1000-5 CROSWAY (C) (S) Wainwright 8-11...

Thirk results

- 1.45 ROYAL BURGH OF AYR HURDLE (Handicap; £2,635: 2m 8f) (10 runners): 1111 SKEBY (C) (S) Wainwright 8-11... 1112 SKEBY (C) (S) Wainwright 8-11...

Newbury results

- 3.30 (2) CHEVY HURDLE (Handicap; £4,000: 2m 80y) (14 runners): 1000-4 CROSWAY (C) (S) Wainwright 8-11... 1000-5 CROSWAY (C) (S) Wainwright 8-11...

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HOCKEY

Ireland certain of place in last four

From Joyce Whitehead, Kuala Lumpur

Ireland have qualified for the semi-finals of the Intercontinental Cup. They beat Hongkong 4-0 here yesterday to complete their fourth win of four matches. They have only Belgium to play in their group.

Neston weakened

By Sydney Friskin

Neston, the Cheatin' Cup holders, will have to do without Chris Ashcroft, their No. 1 goalkeeper, and David Peters, the mainstay of their defence, for the final stages of the national club championship, sponsored by Rank Xerox, at St Albans this weekend.

WEEKEND FIXTURES

Table listing football fixtures for various leagues including Northern Counties East, FA Cup Semi-finals, First division, and others.

BIRTHS

DOWLE - On April 15th, at St Andrew's, Dublin, the wife of John Dowle, Mrs. Margaret Dowle, has given birth to a daughter, Emily Rose Dowle, weighing 7lb 10oz.

DEATHS

BROWN - On April 14, at St Andrew's, Dublin, the wife of John Brown, Mrs. Mary Brown, has given birth to a daughter, Emily Rose Brown, weighing 7lb 10oz.

PERSONAL COLUMNS

ANNOUNCEMENTS
IMPERIAL CANCER RESEARCH FUND
World Leaders in Cancer Research
Helping cancer patients at our hospital units today. The Imperial Cancer Research Fund is seeking a nurse for cancer in our laboratories.

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BIRTHDAYS

SKAT - You're ever gentle on my mind, Mary Happy Returns, X.T.W.C.

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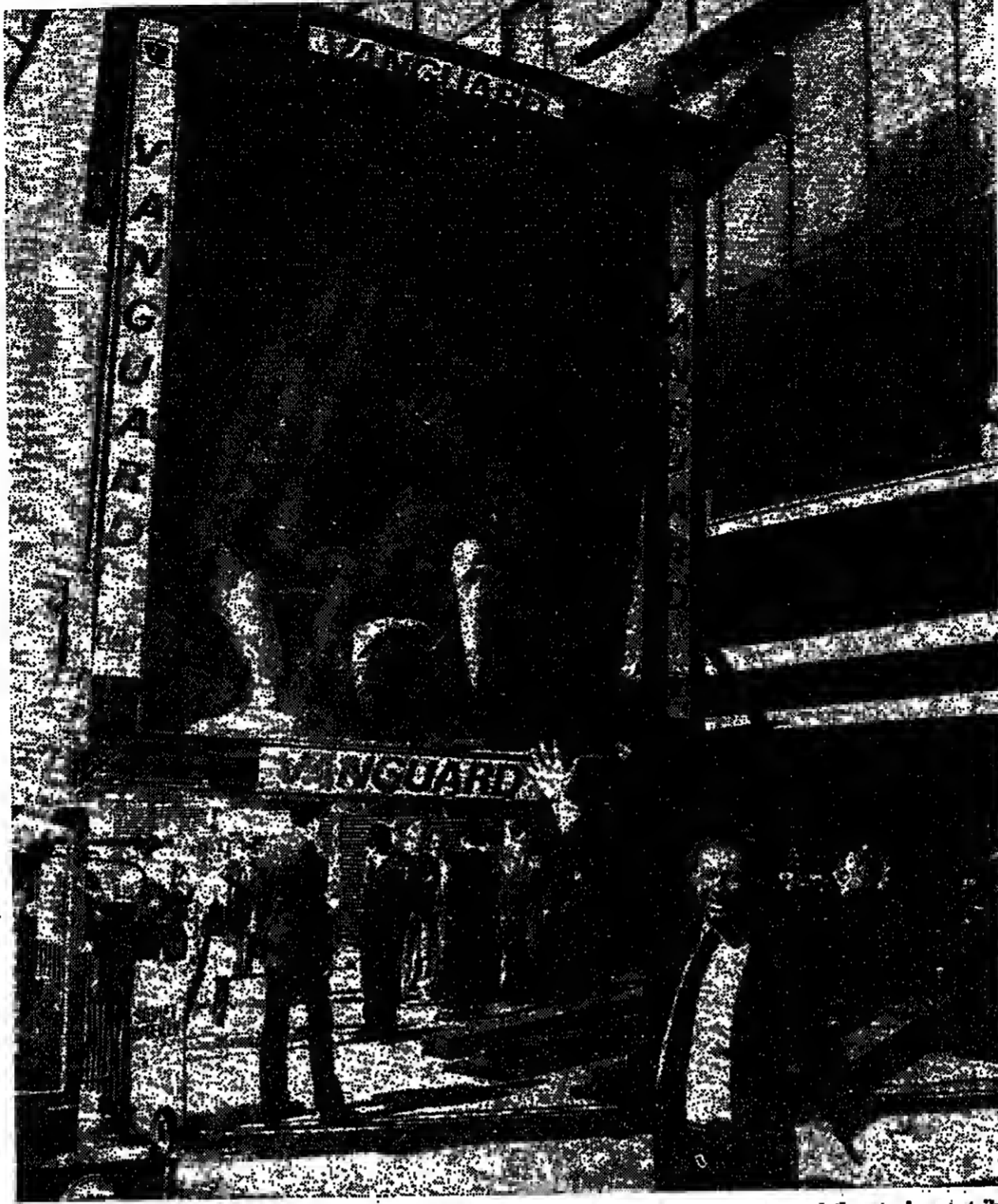
Awacs fly over Central America

Nicholas Ashford Washington The Reagan Administration has revealed that Awacs radar surveillance aircraft have been operating over Central America and the Caribbean for the past two months to spy on air traffic moving into and out of Nicaragua.

Scargill turns his back on London

By Paul Routledge, Labour Editor

The miners turned their backs on London yesterday and returned to their roots in the Yorkshire coalfield with a characteristic flourish of contempt for the capital. Mr Arthur Scargill, left-wing leader of the National Union of Mineworkers, said: "I have been president for a year and 10 days. That is a year and 10 days in London too long. My only regret is that we did not leave sooner."



"Vigour of Youth, Wisdom of Experience" statue that has adorned the NUM entrance hall for more than two decades. The sculpture is going into store. Mr Scargill left the capital as he first came to it in the 1950s as an industrial organizer on the national committee of the Young Communist League, breathing fire against the employers and threatening a strike at an unspecified time over pit closures. The miners will not miss London. The feeling is probably reciprocated.

Letter from the Western Desert Tourist road arrives to ruin the last oasis

Visit the Western Desert now, an Egyptian advised. Within two years the oases will be unrecognizable. It seemed an understatement as neat rows of Scandinavian conifers came into view at Bahariyah, most northerly of the four villages on the 700-mile road which sweeps south-west of Cairo, half way to Libya, then back through the New Valley to the Nile. The trees are Sweden's contribution to a land-reclamation scheme. A few miles away, iron-ore workings provide a new source of income to Bahariyah's population of 7,000.

THE TIMES INFORMATION SERVICE

Today's events, The Times Crossword Puzzle No. 16,105. Includes crossword puzzle grid and clues.

Gardens open, London Marathon, Weather. Includes details on garden tours, marathon routes, and weather forecasts.

London Transport, Riverboat services, In the garden, Roads. Includes information on bus routes, river services, gardening tips, and road closures.

Lighting-up time, Around Britain, The pound, Anniversaries. Includes details on street lighting, travel routes, currency exchange, and historical events.

High tides, Abroad. Includes tide tables for various locations and international news snippets.

Weather, Noon Today, London, Highest and lowest, High tides, Abroad. Includes weather maps, local forecasts, and international news.